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NEWS SUMMARY

GENERAL

Gromyko in talks with Shultz

U.S. Secretary of State George Shultz and Andrei Gromyko, his Soviet counterpart, conferred for almost three hours in New York yesterday in preparation for tomor-row's White House meeting be-tween President Reagan and the Soviet Foreign Minister. Neither side disclosed any details

about the meeting.

Mr Gromyko is due to address the UN General Assembly today and also meet Democratic Party presidential candidate Walter Mon-

Talks resume

East-West talks on reducing conventional forces in central Europe -the Mutual and Balanced Force Reduction talks - resume after their summer break today in Vienna.

Basque protest

Basque separatists in northern Spain set up blazing barricades and attacked businesses in protest against France's decision to extradite three suspected Basque guerrillas. Two offices of the ruling Socialist Party were bombed in southwest France. No one was hurt.

Israeli decision

Israeli Prime Minister Shimon Peres said his Government would decide within weeks on a withdrawal from south Lebanon, which could then be implemented within six to nine months.

Asylum request

Portuguese authorities are considering a request for political asylum by four Angolans who were among six people on board a small fishing boat that arrived in Lisbon after a 107-day, 8,000-mile voyage from

Arafat warrant

A magistrate in Venice has reissued an arrest warrant for Palestine Liberation Organisation leader Yassir Arafat on suspicion of complicity in supplying the Italian Red Brigades guerrilla group with weapons.

Satellite check

European countries should create a satellite monitoring agency to enable them to observe each other's troops movements and check compliance with any arms control agreements, the Stockholm International Peace Research Institute

Church funds

The World Council of Churches announced that it had granted \$200,000 this year to three black guerrilla and political movements fighting South African white minor-

Envoy ousted

South Korea's ambassador to Uganda has been given 14 days to leave the country because of critical comments he made about the Ugandan

Czechoslovak floods

Floods have forced evacuation of dozens of families, cut power sup-plies and inundated thousands of

hectares of farmland in central Cze-Heineken trial Two Dutchmen admitted in an Am-

sterdam court that they were in-

volved in the kidnapping last year of Dutch brewery magnate Freddie

Pidgeon dies

Walter Pidgeon, who starred in more than 100 films, died at the age of 86 in Los Angeles.

BUSINESS

IBM to take full control of Rolm

IBM, world's biggest computer manufacturer, agreed to pay \$1.27bn in convertible debentures for full control of Rolm, a Califor nia-based maker of advanced telephone equipment. The move was seen on Wall Street as a counter to American Telephone & Telegraph's recent moves into the data process-ing field. IBM's shares closed \$\mathbb{S}\mathbb{u}\text{ up} at \$124% and Rolm's \$6% up at \$84½. Page 25

DOLLAR fell sharply in late London trading, falling to DM 3.04 (DM 3.0735), FFr 9.375 (FFr 9.44), SwFr 2.5075 (SwFr 2.5215) and Y245.05 (Y245.8). Its trade-weighted index was up to 142.4 from 142.0. In New York it closed at DM 3.0425, FFr 9.345, SwFr 2.5125 and Y245.45.

STERLING benefited from the dollar's decline in London and improved to \$1.242 (\$1.2325), FFr 11.745 (FFr 11.5975) and Y304.0 (Y302.25). It was unchanged at SwFr 3.1075 but eased to DM 3.78 (DM 3.7875). Its trade-weighted index was slightly lower at 76.4 from 76.5. In New York it closed at \$1.2405. Page 47

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SILVER

lion market to finish at \$347.25. It also improved in Frankfurt to \$346.25 and in Zurich to \$346.50. In New York, the Comex October settlement was \$342.20. Page **46**

LONDON gilts made good progres with gains for equities more isolat-ed. The FT Industrial Ordinary index edged 1.0 higher to 869.0. Section III

WALL STREET: The Dow Jones industrial average closed 4.96 up at

TOKYO shares continued to rise, led by blue-chip stocks. The Nikkei-Dow index added another 15.22 to 10,620,06. Section III

EEC crude steel output in the first eight months of this year was 12 per cent up on the same period of 1983 and factory forecasts for September confirm the rising produc-tion trend, according to the Community statistics organisation, Euros-

U.S. CONGRESSIONAL conference committee approved a budget resolution for the 1985 fiscal year providing for federal spending of \$932bn and a projected deficit of

\$182bn. Page 3 WEST GERMAN office equipment maker Triumph-Adler expects to increase output of electronic typewriters this year by 50,000 to 500,000 despite the impact of the metal-

workers' strike. U.S. bankruptcy court in Miami approved a plan for Midway Airlines of Chicago to buy the assets of Air Florida for \$53.3m despite the objections of creditors. Page 25

UNIVERSAL Leaf, the U.S. tobacco group which this week sold its ferti-liser division to Superfos of Denmark for \$110m, is paying \$115m for two title insurance companies.

BANK of British Columbia is bringing in Edgar Kaiser, former head of Kaiser Steel, as chairman to replace Trevor Pilley. Page 25

Britain and China agree terms for handover of HK

BY DAVID DODWELL IN HONG KONG

which Hong Kong, a British colony for more than 140 years, is to be handed back to China in 1997. China has undertaken to leave Hong Kong's "capitalist system and lifestyle" unchanged for 50 years.

After the initialling in Peking, both sides proclaimed the agreement as an object lesson in the peaceful settlement of differences. Sir Geoffrey Howe, Britain's Foreign Secretary, called it "historic and remarkable," while Zhou Nan, the chief Chinese negotiator and a vice-president, claimed that it solved the question of sovereignty and provided an effective guarantee for Hong Kong's stability and prosperity in the future.

The settlement was received

calmly in Hong Kong, where the stock market registered a modest fall on profit taking. Business leaders generally welcomed it as the best available, while Sir Edward Youde, the colony's governor, emphasised that uncertainty had now been removed in the run-up to the 1997 deadline. That is the expiry date of Britain's lease on nine

tenths of the territory.

BY DAVID LASCELLES IN LONDON

all CJR's wide range of financial

cided with news that CJR had made

£30m (\$37m) before tax in the first

all-round finance group at a time when UK financial institutions are

BRITAIN and China yesterday end- ment takes the form of a joint Anged two years of secret negotiation with an historic agreement under which Hong Kong, a British colony wished and certainly rather more than many people in Hong Kong dared to expect during the nervous

> As well as sketching - somewhat vaguely - the future shape of the Hong Kong Government, the accord ensures that the proposed Hong Kong "special administrative region" will retain control of its financial resources as well as the right to decide its own economic and trade policies. Property rights will be guaranteed by law and the region will be free to belong to international trade agreements such as the General Agreement on Tariffs and Trade.

colony should remain an international financial centre and be free to maintain its monetary and financial systems, including banking and financial markets.

Despite these detailed provisions, however, concern in the colony is expected to focus on the role and powers of the administrative region's future chief executive who The future of Hong Kong, Page 4; Enshrined in a 46-page White Pa- will succeed the present British The agree per (policy document), the agree- governor.

group for banking role

Mr Halpern, who is head of Char-

accepting house, CJR's 29.9 per cent

interest in Kitcat & Aitken, the

Unterberg, Towbin, the Wall Street

investment bank, acquired by Mr

ment banking skills will be essen .

He also appointed Mr Merril thern and Charterhouse Japhet, years.

Halpern, a U.S. investment banker, which created the UK's largest fi-

services other than investment terhouse's New York subsidiary, management. will be responsible for a group that

six months of its existence, are de-signed to reinforce CJR's role as an per cent stake in L. F. Rothschild,

undergoing sweeping changes, and Rothschild three years ago, and the

to direct it towards the wholesale surviving 25 per cent interest in banking market after the collapse Hambro Life.

of the planned merger with Allied His appointment reflects Mr Hambro, the personal finance Rothschild's belief that U.S. invest-

The appointments, which coin-includes Charterhouse Japhet, the

banking division that will include market capitalisation.

He will be appointed by Peking after an election "or through consul-tations held locally," and will have powers to nominate principal officials and to appoint the judiciary.

A cause of anxiety among British nationals in Hong Kong is that their passports will cease to be val-id in 1997. In a memorandum outside the declaration - and therefore lacking the legally binding status of other provisions - the British Government promised to seek approval for laws to be passed "which will give British dependent territories' citizens the right to a new status,

with an appropriate title."

Assurances on land rights and on aircraft landing rights – two issues that were in contention up to the very last minute and which were of critical importance to the territory's ousiness sector - were more specif-The Chinese have agreed that the ic and generous than almost anyone had expected.

Those with properties on Hong Kong island and in parts of Kow-loon who hold long leases of be-tween 75 and 999 years will not have to pay anything to the incom-

Continued on Page 24

sold between \$200m and \$300m. Jacob Rothschild gears

slipped against the Japanese and Swiss currencies.

MR JACOB ROTHSCHILD yesterday chose Mr David Montagu, one
of Britain's most experienced merchant bankers, as chief executive of
Montagu, Orion Bank and Merrill
Montagu, Orion Bank and Me

sharply lower than its London close against most other leading currencies although it picked up slightly in late New York trading. It closed It was also announced that Mr to head an enlarged investment nancial services group in terms of Kenneth Thompson, the group finance director, will be leaving "to in New York at \$1.2405 against sterling after trading as low as \$1.2530 at one point, and at Y245.45 against The interim results announced yesterday were better than expectthe Japanese currency but edged ed and they pushed CJR's share higher against the French franc to price up 3p to 90p. But the biggest contribution, £17.3m, came from in-

DOLLAR

Uncertainty puts dollar on slide

By Robin Pauley in London and Paul Taylor in New York

THE U.S. dollar rode a rollercoaster on the world's foreign exchange markets yesterday, reflecting acute market nervousness and a renewed decline in U.S. short-term interest

In New York the dollar closed more than 3 pfennigs lower at DM 3.0425, having dropped as low as DM 3.007 at one stage. The key to the rapidly shifting

iollar-D-Mark rate since last Friday has been growing nervousness and uncertainty about the West German central bank's intentions as it intervenes heavily one day and irops out of the market the next. Another feature which contrib-uted to the dollar's rapid fall yesterday - and added to confusion in what dealers on both sides of the Atlantic described as "very jittery" markets – was intervention by some other central banks which

The Bundesbank insisted it had not made any substantial forays in-to the market and the other central banks kept resolutely silent. Speculation centred on the French and Italians, although the dollar also

In New York the dollar moved sharply lower on a wave of selling by Chicago traders in what New York dealers described as "thin and extremely panicky" trading, produ-cing rapid moves in the dollar and large spreads between bid and offered prices.
The U.S. currency was

close at FFr 9.345.

The dollar closed in London at Continued on Page 24 Economic Notebook, Page 23; Wall Street report, Page 37; Money mar-kets, Page 47

Argentina to seek \$20bn debt package

D 8523 B

BY PETER MONTAGNON IN WASHINGTON

new loans from its commercial bank creditors after its agreement with the International Monetary

IMF credit, has allowed talks with bank creditors to "enter a decisive stage," the Minister told a press one of the most delicate debt re-conference before his departure for scheduling exercises yet and would New York, where he was to join be nearly impossible were it not for President Raul Alfonsin in talks the fact that Argentina is now with top international bankers.

As details of Argentina's 15month IMF programme were made public yesterday, bankers said they were now looking for firm evidence the Minister said the bank package of action by Argentina to curb infla- would include rescheduling of pubtion and cut its fiscal deficit.

year, a target which bankers say in- ed at \$12bn. Latin American countries. Sr Grinspun said the programme

sion," but the memorandum of understanding Argentina has reached with the IMF is a compromise that carefully avoids any specific men-

ARGENTINA is to seek a \$20bn tion of what that will mean in terms of economic growth, wages policy or exchange rate targets.

Without action on those fronts, bankers said, it would still be diffi-Fund on an economic stabilisation cult to put together a new debt programme. Sr Bernardo Grinspun, Economy Minister, said in Wash-worrying sign was that Sr Grinspun ington yesterday. maintained after yesterday's agreement, which will give ment that public-sector workers Argentina access to about \$1.6bn in would still be allowed real wage in-

promising to eliminate debt service arrears by the third quarter of next

lic and private-sector debt falling Under the programme, the pub-lic-sector deficit is to be cut to 5.4 as an unspecified amount of new per cent of gross domestic product money. The public-sector debt alone (GDP) in 1985 from 8.1 per cent this eligible for rescheduling is estimat-

dicates a degree of austerity com-parable with that accepted by other

Argentina also aims to resched-ule \$1.5bn of official debt falling due to government creditors between 1982 and 1984, he continued. Almaintained Argentina's prescripthough that amount will be intion of austerity without recestreased if 1985 maturities are rescheduled as well.

Continued on Page 24 War on inflation, Page 3

Continental Illinois 'set to break even'

BY WILLIAM HALL IN NEW YORK

quarter ending September 30.

ere shareholders approved the cent of the non-performing eading commercial banks to end the run on Continental Illinois last Despite last minute legal efforts

by some borrowers to block the transfer of some of the \$3bn of the bank's troubled loans to the Federal Deposit Insurance Corporation, the transfer went ahead at the close of

CONTINENTAL ILLINOIS, the Bank, and Mr John Swearingen troubled Chicago bank that lost the former chief executive of Stan-\$1.16bn in its second quarter, ex-dard Oil Company of Indiana, who pects to break even in the third were both brought in to head the troubled banking group last July, Mr William Ogden, Continental's said the bank would open this new chairman, gave that estimate morning with \$260n of loans on its at yesterday's special meeting of book, of which just over \$900m were Continental Illinois Corporation, non-performing. More than 75 per \$4.5bn rescue. The package was devised by U.S. bank regulators and ture date if necessary.

After the \$1bn injection of new capital, which is part of the rescue, the group's primary capital ratio will be about 6½ per cent and its loan loss reserves at the end of September will be about \$350m or about 1.35 per cent of its total loans.

The group's loan portfolio after business yesterday. the consummation of the deal is Mr Ogden, a former chief financial officer of Chase Manhattan at the end of 1983.

to face outside competition'

M CLAUDE-NOEL MARTIN of rance's Générale Biscuit, believes that a European flag should fly out-side his company's headquarters. ing a wide range of small, medium and large European companies, will European companies, he thinks, the European internal market so

Pennock of BICC and Mr Wisse Dekker of Philips. "Our role," says M Martin, "is to show the importance of collaboration through the eyes of those Euro-

humour, M Martin has built Génerale Biscuit into a company with a

cuit firms needed to join forces at a European level if they were to survive," he said. "I toured Europe explaining my ideas. Werner Bahlsen of Biscuit Bahl-

At Associated Biscuits in Britain I found charming people, well brought up ... but they did not un-derstand. Edward de Beukelaerin (Belgium) was ready to co-operate and we struck a deal."

The jungle of international tariff barriers in Europe and its differing fiscal systems need not be a real obstacle to European business links, he feels. "If there is the determina tion, and an awareness of the need to operate on a European scale, something can be done

Continued on Page 24

Mr Montagu, 58, moves to his-newly created post from the chair-scene. ment management group. Lex, Page 24; Results, Page 27

already have large domestic mar-M Martin is head of the international commission of the French employers' association, and next month he will have an opportunity to spread his views. At a conference of European businessmen (politi-

competitiveness Conference participants, includalso hear the views of Sig Giovanni are too provincial. They need to Agnelli, head of Fiat; M Roger Fauchange their ideas to benefit from roux, chairman of St-Gobain; Sir Michael Edwardes of ICL, Lord

> pean companies who have experi-enced it." A giant of a man with an abrasive

that companies, not governments, must take the lead in links and ing that Europe was becoming a mergers to strengthen Europe's reality and that family-based bis-

pursue other interests."

vestment dealing, highlighting the

group's dependence on market ex-

Mr Rothschild warns that it will be

"no easy task" to mould CTR into

logical profit centres. But he de-

scribes it as "in transition." on its

way to becoming an international

In his statement to shareholders.

sen (West Germany) thought they were brilliant, but would not work.

The initiative by the French em-

European business 'must link BY DAVID HOUSEGO IN PARIS

they can compete with American and Japanese manufacturers who

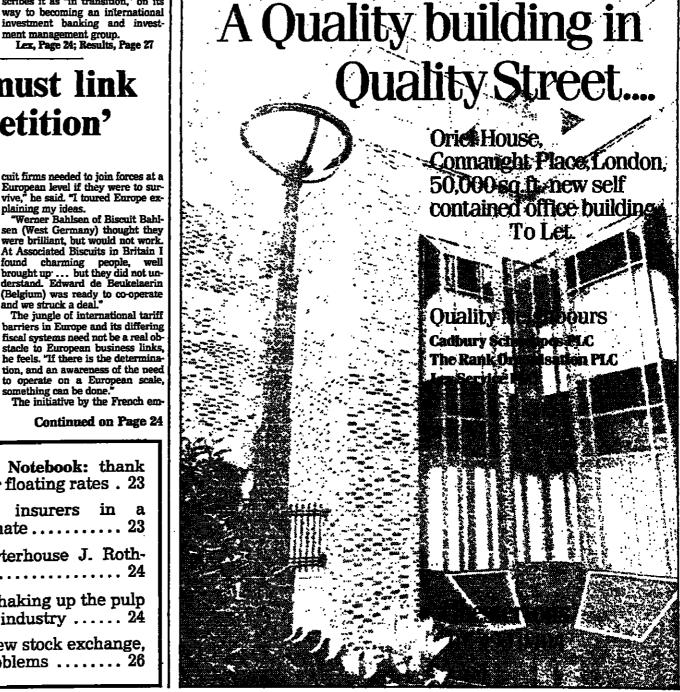
cians and Brussels bureaucrats are FFr 6bn (\$635m) turnover through a not invited) in Paris on October 11 series of acquisitions initially conand 12, he will explain his belief centrated on Europe.

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Editorial comment: Hong Sweden: shaking up the pulp

Technology: underwater life Lex: Charterhouse J. Rothof aquatic robots 8 schild 24

Hong Kong: the pact and the Kuwait: new stock exchange,



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Italy: fear in high places as Economic Notebook: thank Argentina: debt plan signals Lombard: insurers in a

France's opposition parties divided on future strategy

BY DAVID HOUSEGO IN CANNES

WIDE DIFFERENCES between The debate over "co-habitation," France's centre and right-wing op- as it is clumsily called, weighs heavposition parties over future political ily on the French political horizon strategy resurfaced yesterday in a because of the potential political strong speech by Mr Raymond turmoil in France that could result

should win a majority in the Na-tional Assembly after 1986. tional Assembly after the 1986 parliamentary elections, then it should

the annual meeting of parlia- covery of the French economy. mentary deputies from the centrist

UDF group.
Former President Giscard d'Estaing and M Jacques Chirac, the Mayor of Paris, who are also oppo-sition candidates for the presidena Socialist presidency in the two

Barre, the former Prime Minister. from the conflict between a Social-M Barre declared that if the right ist President and a right-wing Na-

It is not the first time that M refuse all co-operation with President Mitterrand.

The logic of M Barre's position is working relationship with M Mitters of the opposition is victorious in 1936, it should force Parallel 1936, but in a forceful 1986 it should force President Mitterrand to resign.

Mr Barre, who is expected to be an opposition candidate for the President of the left would paralyse presidency, made his statement at the executive and put back the re-

> He said that in practice he did not see how there could be "co-habita-tion" without the right compromis-

M Barre's remarks come when cy, have both argued that the oppo- the leadership of the UDF is in dissition would have to "co-habit" with pute with the return of M Giscard a Socialist presidency in the two d'Estaing to the National Assembly. years after the parliamentary elec- The majority of the 60 centrist deptions and before the presidential uties have swung their allegiance to

Boost for young jobless

BY DAVID MARSH IN PARIS

terday unveiled measures to school-leavers. The Govern-combat youth unemployment ment's aim is that, by the end aimed at creating 200,000 on-the job training courses next 21 will have the possibility year and boosting community either of a job—including com-work schemes.

The moves, announced along with the unblocking of FFr 6bn (£512m) of official funds to aid the construction industry, underline the Government's in-tention of keeping down the rise in unemployment by selective action rather than any general easing of its anti-inflationary

THE FRENCH Government yes- by extra education schemes for run in co-ordination with local authorities—or a training

schoole in a company or educa-tion establishment. According to the OECD. French youth unemployment. currently nearly 25 per cent of the youth labour force, is expected to rise to 28.5 per cent olicies.

next year, well above the rate
The measures will be backed
France's main trading partners.

Bonn launches DM 500m high-tech support scheme

BY RUPERT CORNWELL IN BONN

THE West German Government yesterday unveiled a DM 500m (£130m) programme to support high technology research and development, geared specifically to small- and medium-sized which employ no more than 3,000 people, and whose annual turnover is less than DM 300m will qualify. The subsidy to any one company annually cannot exceed DM 300,000.

The scheme, which will start shortly and run until 1988, will be funded by the Research and Technology Ministry, which a which taking this year launched a DM 3bn package of state aid for high technology industry.

the salaries of extra R and D personnel taken on by small concerns and needed to help them keep abreast of com-

amount will be 60 per cent of uates from taxable income. Only companies universities.

The Covernment has taken the step because of concern that companies are not expanding their R and D potential as rapidly as U.S. and Japanese rivals.

The ministry warned yester-The latest moves essentially day that, without remedial involve subsidies to help cover action, the backwardness could have severe medium term re national competitiveness. It is also hoping to improve the employment prospects maximum eligible science and engineering grad-West German

Current account worsens

BY JONATHAN CARR IN FRANKFURT

WEST GERMANY'S current account deficit increased to DM account figure shows a deficit 1.3bn (£342m) in August from DM 300m (£79m) in July, dessurplus of DM 1.2bn in the same said that with exports in 1984 will no more August worth DM 37.9bn and that of last year, imports worth DM 34.1bn, the One reason is the imports worth DM 34.1bn, the trade surplus surged to DM ible deficit is proving bigger 3.8bn after DM 2.98bn in July than expected, among other But after allowing for somethings because of increased But after allowing for some-what larger deficits in "invidropped deeper into the red. Another is that impo however, well down on the DM export prices, not least because 2.2bn of August last year. Of the first eight months show how far West Germany is from chieving initial projections that the current account surplus might double this year to more

pite a marked rise in the period of 1983. It is now visible trade surplus. generally felt that, at best, the The Federal Statistical Office performance for the whole of 1984 will no more than match

> West German payments to the Another is that import prices of the strength of the dollar. As a result, despite booming exports in volume terms, the

visible trade surplus in nominal

terms only totalled DM 26.8bn

in the first eight months-the

same result achieved in the same period of 1983.

Eta protest strike brings Basque province to a halt

THE EXTREME Basque nation- ful in Bilbao, where the main tions that rocked the Basque all vesterday because of a blockalist coalition, Herri Batasuna, industrial belt was only par- country in the immediate post- ade of lorry drivers at Hendaye a group which acts as the tially affected. In Vitoria, seat Franco period over the issue on the French side. They repolitical front for the Eta of the Basque antonomous gov- of amnesty for political fused to cross fearing violence separatist movement, yesterday ernment, and its surrounding prisoners. There were clashes from demonstrators. Train sera general strike it called in pro-test at France's extradition to The strike call, opposed by of detentions were reported. wanted on terrorism charges.

banks, schools and bars were closed, rubbish was uncollected. and public transport did not

claimed widespread support for province of Alava, the strike

Spain of three Eta members the Socialist and Communist unions, was viewed as an im-The strike virtually paralysed cuipuzcoa province and its main city, San Sebastian. Shops, endorsed by the moderate portant test of strength for the stoppages were due to in-Herri Batasuna. It was not timidating pickets, the absence endorsed by the moderate of public transport, and to bar-Basque Nationalist Party which forms the region's government.

The Socialist Government in Madrid claimed, however, that ricades erected at the entrances to many towns and in urban

between demonstrators and vices to France were cancelled police in many towns and dozens as the tracks were blocked by hijacked buses.

The protest underlined the continued ability of Herri Batasuna to mobilise a sector of Basque society on the Eta issue. Leaders of the party claimed that, for the first time, the Mondragon co-operative indus-

While the Madrid Government has hailed France's extradition stance as a significant victory

in the fight against Eta terrorists, the decision is clearly inflammatory in the Basque country. The Basque Nationalist Party, too, recognises that many of its rank-and-file militants opposed the handing over of Eta members to Spanish

It was reportedly less success-Sr Carlos Garaikoetxea, head

terrorism yesterday in a speech opening the Basque parliament. political strike call issued by Herri Batasuna. but he also voiced opposition to extraditions. Both Sr Garaikoctxea's Basque Nationalist Party and Herri Batasuna share a belief that political solutions and not police measures are needed to pacify

the Basque country.

Reuter adds from Paris: The French Government was given the go-ahead yesterday to extradite the Basque separatists, fol-lowing the overruling of objections by the Council of State, France's authority. highest judicial

East-West

troop talks

Opec sees no scope for higher oil quotas

By Richard Johns in Vienna

THE Organisation of Petro-leum Exporting Countries' market monitoring committee decided yesterday there was no scope for increasing oil production limits before the

end of the year.

Demand for Opec oil could he as much as 18.8m-19m harrels a day in the fourth quarter compared with the 17.5m b/d ceiling on mem-hers' collective output theoretically in force for the past 18 months, according to figures reviewed by the

committee. Nevertheless, the com-mittee had "not seen much improvement in the market."
sald Dr Mana Said al Otaiba, its chairman and United Arab Emirates' Minister of Oil, after the meeting. The com-mittee concluded that Opec production was still only "something around 16.5m

Following the most recent oil market crisis in mid-summer, when spot prices plummeted, the committee predictably adopted a cautious stance. It implicitly declared itself against holding an extraordinary ministerial conference in late October to

consider raising the ceiling The next session of the watchdog body was scheduled for Geneva on November 16. A special ministerial con-A special ministrial con-sultative meeting or confer-ence in the last week of October had been eavisaged in August by Sheikh Ahmad Zaki Yamani, Saudi Arabia's Oil Minister, and provisionally agreed by other member states. The thinking then was that increased demand for temporary raising of the ceil-ing by 1m b/d or so if demand seemed likely to be 19m b/d

or more. The committee is understood to have been uncertain whether demand for Opec output would reach as much as 18.8m-19m h/d and to what extent it might he met from a

further drawdown of stocks. Beyond that, the committee was evidently anxious about contentious disputes, possibly fatal to the Opec price structure, which might arise if it were decided that higher Opec output could be sustained by the market over a short period.

The system currently in force was set in March 1983, and is based on reference price of \$29 per barrel for the Arabian Light "market

Prior to the meeting, Dr Otaiba's colleagues on the committee — Mr Belkacem Nabi of Algeria, Dr Subroto of Indonesia, and Mr Arturo Fernandez Grisanti of Venezuela—all voiced doubts to journalists about the desirability and wisdom of raising the 17.5m b/d celling and individual quotas designed to support the markets and

prices. The Nigeria quota automatically reverts next month to 1.3m b/d, having been raised by the decision of the ministerial conference in July to 1.4m b/d for August and 1.45m b/d for September. In practice. Nigeria has fallen short of the maximum per-mitted.

Brussels seeks Court help on insurance

BY PAUL CHEESERIGHT IN BRUSSELS

THE BRITISH aim of achieving services across national borders. a free insurance market in the The right is specified in Articles European Community is 59 and 60 of the Rome Treaty, unlikely to be realised for at But the problem arises as to progress towards agreement.

The failure of the politicians lish in a certain country. to bring about greater freedom in this key services sector, in line with the provisions of the Treaty of Rome, has led the European Commission to use the European Court of Justice as a source of pressure. Cases before the Court could provide definitions for a new round of negotiations to replace the present low-key talks.

Seen together the cases placed by the Commission raise a number of fundamental issues, a ruling on which could help the politicians to define the scope of their future negotia-

Before the Court is, in effect, a demand for a ruling on what be his constitutes the right to provide year.

THE RISING trend of produc-

tion in the EEC steel industry

has been confirmed by figures showing that the traditional fall-off in output during the holiday months this year was less than in 1982 and 1983.

These figures, published yesterday by the EEC's Statistical Office, underpin decisions by the Commission to impose a

higher level of minimum prices

and to give producers slightly more elasticity in output quotas

least three years, according to diplomats watching the tortuous progress towards agreement. specifying the difference between the right to provide services and the right to estab-

Tied in with this is a problem on which the Bonn Government places much emphasis—con-sumer protection. In such a case the court would have to draw a line between what is legitimate consumer protection and what is a harrier to trade. Going on from that, it becomes

to think about consumer protec-tion, and mass risks where the e is such a need. second h
The judgments on the cases meeting.

involving these issues may not In total, there are five cases stop west derman before the court. Four of them placing business outside the vear.

In total, there are five cases stop west derman before the court. Four of them placing business outside the vear.

try as it restructures.

The share of July and

August, traditionally the slack

output months, in the cumu-lative crude steel production

for the first eight months was 22.8 per cent this year com-pared with 19.8 and 22.4 per cent respectively in 1982 and

tions has been frustrating for scope. British leaders in their know- This ledge that the London insurance industry would be an immediate beneficiary of any liberalising

Although the Commission believes that talks on liberalisation can proceed in parallel with the court cases, diplomats note that no country will be prepared to give more ground in the talks than the court could take away in its judgments.

The tempo of the talks is in necessary. in the framing of case slow. A high level group of officials holds spasseparate out the sort of risks which can be classified as commercial, where there is no need to think about consumer protection. Under Irish presidency in the second half, there has been one

of controls over the steel indus- third quarter at 27m tonnes, slight lowering, and wire rods

The Commission's forecast for

duction realised in the same period of last year.

Output quotas, recently for- At this stage there has to be According to the Statistical mally announced for the last some doubt about the future

the 1983 third quarter.

Community steel production on rising trend

try. These controls are designed to protect the industry as it restructures.

against just over 30m tonnes in the first and second quarters of this year and 25.49m tonnes in

more elasticity in output quotas for the fourth quarter.

The commission was acting in its role as the administrator of the EEC's emergency system

Office, the forecasts for this 1984 quarter, show modest inmovement of prices, because creases from the third quarter consumers have complained across the range of controlled that even the previous levels products, with the exception of have not stuck in markets like crude steel production for the wide, beams where there is a France.

Debts take toll of Irish economic recovery

where.

The slowness of the negotia- problem. The fifth is wider in This year the Commission has

brought parallel cases against Denmark, France, West Ger-many and Ireland, claiming that they have not properly applied the 1978 directive on co-insur-The directive permits insurance companies from different countries to band to-gether to cover a major risk. Commission has also adopted the case of Herr Franz Schleicher. A Bavarian broker, he put together insurance pack-

ages for West German clients and found it easier to do this in London than in West Germany. A Berlin court found him guilty of infringing national insurance law and fined him. He told the Commission, which then went to the Court of Justice in Luxembourg arguing that a

same as the third quarter.

The Commission's forecast for market, it is prepared to amend total production in the fourth the quota levels. The expected quarter is 29m tonnes, fractionally higher than the proslightly higher prices if the

levels hold.

But the Commission has de-

clared that, depending on the

Commission's new minimum

resume in Vienna

By Bridget Bloom in London THE 10-year-old East-West talks to reduce conventional forces in Europe resume in Vienna today with little expectation that progress can be made on new proposals submitted earlier this year by Nato.

The proposals, put to the Warsaw Pact last April, were billed by Nato as designed to ease the central disagreement between the two sides

on troop numbers. During the new round of talks Nato governments are expected further to refine their proposals, tabling new measures involving tough verification and inspection of

planned troop reductions. In the present cool climate of East-West relations, however, Western officials see little hope of movement from the East over the next few months. They hope the impasse may ease after the U.S. presidential

The only other arms talks between East and West are likewise stymied. The UN Committee on Disarmament, which has before it a comprehensive U.S. draft treaty to ban the production and stockpiling of chemical weapons, will not meet again until January. The Conference on Disarmament

in Europe which opened with a great fanfare in Stockholm last January and also includes Europe's neutral states, began its third session earlier this month. It is still preoccupied with set speeches in olenary session, however, rather than with the negotiation of mea-sures to build confidence in Europe.

Belgrade aims to ease debt service burden Poland 'risks

BY ALEKSANDER LEBL IN BELGRADE

tors about easing its 1985 debt service burden, which Belgrade officials estimate at \$6.1bn in next year, and whether private due principal and interest.

rescheduling covering debt re-

output in Ireland are being dis-

sipated by the growing burden

of foreign debt repayments, ac-cording to the country's Econ-omic and Social Research In-stitute. Its latest report will

strengthen the case for sharp

spending cuts (likely to be

made in next week's economic plan) on which the future of

the coalition Government may

The Institute says gross national product is likely to grow

BY BRENDAN KEENAN IN DUBLIN

ment programme with the International Monetary Fund

are whether Yugoslavia, which

to the 1MF and cent next year, or raster than summit. In particular it also to the 13 per cent projected inbelieves that increased autoto reschedule 80 per cent of its share of trade with Comecon prises may make co-operation
are whether Yugoslavia, which the \$1.6bn owed to Western (around 40 per cent at present) with Yugoslav companies easier.

THE BENEFITS of increasing balance of payments deficit, or battles in the cabinet on just

stands at more than \$7bn, con-

tinues to rise by 10 per cent a

year and the need to reduce this figure has led the Govern-

ment to draw up the economic

plan. There are clear signs that voters are disillusioned by the

lack of progress, despite the severe tax increases of the past

two years. Opinion polls show the opposition Fianna Fail

The Institute says gross national product is likely to grow have 24 per cent in real terms this year, after two years of decline, and by 2 per cent next year. The growing volume of debt repayment means, however, that there will be no significant improvement in the opposition Fianna Fail lem.

Party 16 percentage points ahead of the calition.

It seems that the plan will reflect the tougher approach, that the plan will propose exchange rates and interest spending cuts on a scale not seen since the 1940s. The the value of existing devit in details of it led to tough

Its plan is to reduce net overall debt by \$700m, thereby

reducing the share of hard payments over the next three to five years. Some of the banks, which have \$1.6bn worth of to pay \$3.8bn principal and medium and long-term loans to \$2.1bn interest next year. Some of the banks, which have \$1.6bn worth of to pay \$3.8bn principal and medium and long-term loans to \$2.1bn interest next year. Obligations to the IMF and cent next year, or faster than are disposed towards a three. World Bank bring the total to

the Government's own finances. how much should be lopped Unions, meanwhile, has offered Foreign borrowing, which from public spending, and the Government a national

These did not follow strict

party lines within the coalition

of Fine Gael and Labour, Two

Labour ministers supported

severe pruning, while some Fine Gael ministers were pre-

pared to take a chance on a re-turn to high economic growth

as a way of solving the prob-

It seems that the plan will reflect the tougher approach, especially as the rise in dollar exchange gates and interest the extension of worker particitates has added 10 per cent to

rates has added 10 per cent to pation in decisions on invest-the value of existing decit in ment and the introduction of the past 18 months.

YUGOSLAVIA is to start disis running modest trade and banks and the \$1.1bn owed to is likely to drop further.
cussions in New York this week current account surpluses, can Western governments next These trade trends have figwith its commercial bank credinegotiate another loan-adjustyear.

ured in discussions this week ured in discussions this week in Belgrade with Mr Vyacheslav Visoc, the new secretary gen-It is seeking a longer term year debt rescheduling in the rescheduling covering debt reabsence of IMF supervision.

Total borrowing requirements in 23 commissions and 135 payments over the next three to

According to Government

The Irish Congress of Trade

and co-operation with new tech-nology, in exchange for a job creation plan and worker participation in industry.

The main elements of its pro-

posals are greater direct state intervention in the economy

through state companies and

direction of private industry,

becoming a backward state?

By Christopher Bobinski

POLAND RISKS becoming a backward country unless people show a greater interest in modern technology, according to the senior lay political adviser to the country's Roman Catholic Church,

Mr Andrezej Micewski is a 58year-old political writer who was appointed to be Cardinal Jozei Glemp's adviser on social affairs last week. As the chances fade of strictly po-

litical government concessions to the Church and the Solidarity trade union movement, Mr Micewski is one of a growing number of people arguing for a more pragmatic ap-

Writing in Gosc Niedzielny, a church weekly, Mr Micewski ac-knowledged the importance of the struggle for freedom but noted that "the country's future is also linked to finding a rational economic and technological strategy."

He said: "I think that the chances of a dialogue between rulers and ruled on this latter issue are more realistic and easier than in the political sphere. We must start somewhere."

In an implicit criticism of Poland's human rights protestors, Mr Micewski said: What good will fine words about freedom and culture do if at the same time we are becom-ing a Third World country if not

Arrests made after Bulgaria bombing

By Patrick Blum in Sofia

SEVERAL PEOPLE are reported to have been detained after a railway station bombing in the central Bulgarian city of Plovdiv, which au-thorities in Solia described as an

isolated criminal incident. Bulgarian emigres have claimed that the August 30 explosion, which injured several bystanders, was one of several violent incidents around the country in protest at this month's official celebrations of 40 years of Communist rule. The domestic media bas still not

Fear in high places as Sindona returns to tell all in Italy

depend.

BY JAMES BUXTON IN ROME

already heard talk of giving me the bank. Giorgio Ambrosoli. a poisoned cup of coffee—I'll make my trial into a real cir- time in recent years that the cus. I'll tell everything." That is what Michele Sin-

dona, the convicted Italian swindler, said a few months ago about the prospect of his being people in Italian public life may trial. be sleeping uneasily.

cell at the Rebibbia Prison in of clearing house for political, the unsalubrious eastern part financial and terroristic clock surveillance, his meals get the Italian authorities to cooked separately to guard him entice him back to stand trial, a from the attention of his prospect that is viewed with enemies.

much the same ambivalence in

In due course he should face trial for two main offences: the fraudulent bankruptey in 1974 Much of the Sindona affair is of his bank, Banca Privata history. But the story still sheds Italiana, and his alleged in a lurid light on the way Italian

The trials will mark the first acknowledged author of a major Italian scandal has actually had to answer for it in court.

Roberto Calvi, instigator of the Banco Ambrosiano affair, extradited to Italy. Now that died when the bank crashed in it has happened—with dramatic 1982, though some of his suddenness on Tuesday—many associates are now coming to

Licio Gelli, venerable master Sig Sindona himself, in his of the P2 Masonic lodge, a kind of Rome, is under round-the- intrigue, is currently trying to

high places as the return of . Sig Sindona.

"IF I finally get there, if no volvement in the murder four finance was conducted in the one does me in first—and I've years later of the liquidator of 1970s, on the dubious behaviour 1970s, on the dubious behaviour of the Vatican, and on the chilling brutality of the Maña.

of moral and financial rectitude, and now many more succumbed to the blandishments of dishonest financiers. It is this last group which has most to fear from the rather shrivelled but still elegant 64-year-old now waiting in his prison cell.

Sidona was a lawyer from eastern Sicily who did well out

partly by collaboration with the crashed with debts of L274bn some months ago, his skull terviews, in which he has de-Vatican, of which he was the (fillen). Two weeks later, crushed by the boot of another monstrated a formidable know-main financial adviser, and Franklin National Bank was de-man with whom he was attempt- ledge of the byways of University partly by financial sleight of Italian politicians and officials tried to stand up for the values of moral and financial section. Democrats, in return for satisfying their voracious need for

Like Banco Ambrosiano in years to come, the empire looked sound. In 1972 Sindona bought control of the U.S. bank, Franklin National. The following year he was saluted by Time Magazine as "the most success-ful Italian since Mussolini." Sig

By then Sindona had fled Italy eventually to end up in New York, whence he conducted a long-range battle to persuade his erstwhile friends in the Christian Democrat Party and and his debts. He arranged in the banks associated with them August, 1979, to have himself

Banca Privata's affairs, entrusted to Giorgio Ambrosoli, seemed to be getting uncom-

clared insolvent in New York. ing to escape from a prison in the U.S. After the death of Ambrosoli,

Sindona made a last attempt to bludgeon his ersiwhile supporters into clearing his name August, 1979, to have himself to smoothe over his financial kidnapped in New York, difficulties in Italy. (That returned secretly to Europe and attempt narrowly failed, while spent some time in Palermo in the official examination of Sicily.

a New York telephone booth.

man with whom he was attempt- ledge of the byways of Italian politics and finance.

He showed no reluctance to confront his accusers in Italy and his return awaited only the ratification of a sweeping new extradition treaty between the two countries, one of whose main purpose is to prevent Mafia bosses who commit crimes in one country taking refuge in the other.

Two months later, he re-appeared, slightly wounded, in dona's trial will take place, and of the black market after the Allies invaded Italy in the Scond World War, then turned his considerable skills to the developing world of Milanese finance.

He built up an empire of banks and financial holding companies, partly by means of ruthless tactics on the barely regulated Milan Stock Exchange, and now Foreign Minister, called him the Minister and now Foreign Minister, called him the Minister, called him Minister, called him the Minister, ca what other possible offences

100

part of the Fourth World?

Mondale determined to stick to principles

MR WALTER MONDALE has MR WALTER MONDALE has adamantly rejected advice that he should change his strategy in his uphill battle for the White House—even if his stand costs him defeat in November's Presidential elections. In a fighting speech at Washington's Georgetown University, the Democratic challenger said that he refused in imprate President Ronald Reagan by choosing "slogans over substance."

Mr Mondale, still badly trailing in the opinion polls, made it clear that he would prefer to fall in November than sacrifice his life-long Democratic generales. "I would rather lose a race about decency than win one about self-interest," he said.

He intended to carry on focusing on what he regarded as the most important issues. wnatever the political consequences."

The former vice-president has been constantly criticised from within his own party for failing to encapsulate his campaign in to encapsulate his campaign in a single slick theme and con-centrating too much on detailed issues like the budget deficit— at a time when Mr Reagan appears to be sweeping the country with his simple mess-age of patriotism and pros-

perity.

Mr Mondale said that he would not cut loose from my history—to desert the forgotten Americans I have always fought for ... I would rather fight for the heart and soul of America than fight for the bonuses of

than fight for the bonuses of the Fortune 500 (the U.S.'s biggest companies)."

While refusing to abandon the "old Mondale," the Demo-cratic candidate lashed out ag-gressively at the "new Reagan" Mr Reagan, he claimed, had temporarily changed his tune on relations with the Soviet Union and other world prob-lems, simply to defuse them as notential campaign issues.

potential campaign issues. . "The new Reagan supports economic aid to the developing world. The old Reagan slashed it. The new Reagan criticises South Africa. The old Reagan cosied up to apartheid. The new Reagan calls for peace in Central America. The old Reagan launched an illegal war in Nicaragua," he said.

Mr. Mondale warned those

who welcomed the new Reagan to beware of "death-bed con-versions" and ask themselves which Reagan would be president if he were re-elected.
Accusing the Republicans of "cynicism" and trivialising" the elections, Mr not about "country music and people who can't pay for medi-cine." "This election is not about the Olympic torch. It is about the civil rights laws that opened athletics to women and minorities who won those gold

Last-minute dash on U.S. budget

By Stewart Fleming in Washington

IN A last-minute dash to approve the financing of the U.S. Government in the fiscal year which begins on October 1, a conference committee of the House and the Senate has approved a budget resolution providing for federal spending of \$932bn and a projected deficit of \$182bn for the 1985

But the detailed proposals are still being fought out by poli-ticians focusing on the implica-tions their voting decisions will have for November elections.

Democrats on Capitol Hill have noted that the President is threatening to veto the legis-lation and are speculating that he may want some symbolic

The same sort of political point-scoring is evident in the negotiations concerning the catch-all continuing resolution. The Democratic-controlled house, for example, has approved new crime legislation which the Research Administration which the Reagan Administra-tion has been pushing which provides for tougher bail and parole procedures.

Peter Montagnon in Washington explains the details of a long-awaited IMF prescription

Argentina debt plan signals war on inflation

inflation rate from 650 per cent orandum. to no more than 300 per cent in the year to next September under the terms of its economic

understanding which forms the basis of the IMF agreement. Other priorities are the restora-tion of sustained economic growth, a sharp expansion of exports, further curbs on the public sector deficit and a resolution of the country's pressing foreign debt prob-lem. Debt service payment arrears are to be eliminated entirely in the third quarter of next year.

The memorandum says Argentina's total foreign debt, which stood at \$45.5bn when the government of President Raul Alfonsin took office, will not grow by more than \$4.5bn the two years 1984 and

But it is deliberately vague on two key policy areas—wages and the exchange rate—which have been among the most sensitive issues in Argentina's pro-tracted negotiations with the IMF. No specific targets are

Howe insists

SIR GEOFFREY HOWE, the British Foreign Secretary, told

the UN yesterday that those members who called for nego-tiations between Britain and

Argentina on sovereignty over the Falklands were asking that

the wishes of the islanders themselves be ignored.

Sir Geoffrey told the General Assembly that the breakdown of the recent Berne meeting

with Argentina was an impor

to the General Assembly.

By Our United Nations

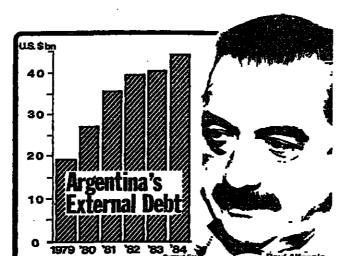
ARGENTINA aims to halve its given for either in the mem-

"Given the prevailing high being, the Government will conprogramme agreed with the tinue to decree wage adjust-international Monetary Fund ments for the public and private this week. The fight against inflation is catch-up increases from time to one of the fundamental aims set out in the memorandum of says.

says.
"The size of the monthly and catch-up wage increases and the length of the period be-tween catch-up adjustments will be determined with a view to ensuring that they are consistent with the government's price

On the exchange rate, which was one of the last points to be resolved in negotiations here this week, the memorandum says: "The Government intends to adjust the exchange rate as necessary to attain the balance of payments objectives of the programme. At a minimum, the exchange rate will be adjusted in line with the evolution of domestic prices vis-a-vis inter-national prices."

The memorandum is however licly-owned companies." far more specific in the area of the public sector deficit, which it says will be reduced to 5.4 per cent of Gross Domestic Pro-duct in 1985 compared with 8.1



"As part of that effort, the Government will seek to identify areas in which it would be appropriate to reduce the size education are expanded. Notof government, including through the divestment of pub-

Tax increases in 1984 are expected to have a total revenue-raising effect equivalent to some 4 per cent of GDP

"However, cash expenditure
by the end of the year. On
of the non-financial public
expenditure, the memorandum sector (excluding the current

withstanding efforts to control expenditure, the ratio of government spending to GDP is likely to increase following approval of the budget by the National Congress.

The decision was a dramatic

expenditure of the public enter-prises and including their current account deficit) will not exceed 32.9 per cent of GDP in 1984, compared with 33.9 per cent in 1983 and 36.5 per cent in the second half of that year." A further reduction of the share of government in total spending to 31 per cent by the second half of 1985 will be a target in next year's budget.

The memorandum says the programme should allow the deficit on the current account of the balance of payments to fall to \$2.2bn in 1984 and 1985 from \$2.4bn in 1983. "The govern-ment is committed to servicing the external debt, while limiting new borrowings so as not to compound the problem for the future."

The programme allows for a chased reduction of debt service arrears from a peak of \$3.7bn in June 1984 to \$1bn in June 1965. From the third quarter of next year debt service payments will be fully up to date.

As part of this, however, the programme commits Argentina to reaching a recheduling agreement with the Paris Club of industrial country creditors and with commercial banks. The

agreement with the banks must

Troccoli here. Local analysis say Argentina is as much as \$1bn in arrears on interest payments, which the \$1.4bn IMF standby credit and a \$200m com-pensatory Fund package are contract designed to pay.

Analysts here predict the they called possible national an official national human security risks. rights commission issued a The decision was a dramatic report in which it blamed the blow to official hopes that the former military juntas which armed forces would purge ruled here for nearly eight themselves of the military men years for being directly re-

Argentina must now move to deal with a \$750m bridging loan payment which fell due on Sep-

Cautious reaction to accord with IMF as problems loom

BY MARTIN ANDERSEN IN BUENOS AIRES

has been lost and grave economic problems remain.

Initial reaction to announcement, made on Tues-day by Economy Minister, Sr Bernardo Grinspun, in Wash-ington was muted since the contents of the accord have not been released here been released here.

met 10day with the chairmen of the world's largest banks at the New York home of former U.S. Secretary of State Dr Henry Kissinger. The generally acutious reaction also reflected awareness that final approval of the memorandum of understanding by the Fund's executive board is subject to Argentina's receiving refinancing from private banks. It is estimated that Argentina will need as much as \$3.5bn in new money in 1935, depending on export

"The agreement is undoubtedly a green light from the Fund to the international banks to begin renegotiation efforts on the debt," said Interior Minister Sr Antonio

tember 15 and which is being

CHEERS HERE over the long- of the March 30 rescue packawaited announcement of an age, falls due on October 1, agreement with the Inter-Officials here had originally national Monetary Fund have hoped the IMF package would been tempered by the growing be approved before Sr Alfon-realisation that valuable time sin's meeting earlier this week with President Ronald Reagan. Sr Alfonsin's denial that the

agreement was a result of his Sunday meeting with Mr Reagan is taken as a sign that about criticism on his domestic flank that Argentina went too far in bowing to external pres-There was a considerable sures. Claims by the ruling sense of relief, however, that Radical Party that Argentina's an agreement was reached before President Raul Alfonsin it special considerations appear mostly at variance with what is known about the accord.

With monthly inflation expected to top 30 per cent in September, the Radicals rightly see their economic performance as the Government's achilles' heel—negating much of the political and social advances made by the nine-month-

old democratic government. The opposition Peronist Party remains deeply divided, locked in often vicious ideological and personality clashes which have been repeating themselves since founder Juan Peron died in 1974. Mirroring the party strife is the fact that some 700 unions, mostly in the hands of the Peronists, are in the process of holding bitterly disputed internal elections. Nevertheless the unions will be a major hurdle to deal with in selling the agreement. They have so

government's efforts on the debt will be met by growing opposition criticism over just what was gained in more than nine rolled over on a day to day months of often nerve-jangling basis. Also a \$100m loan, part debt talks.

Falklanders' Outcry at military's defence of 'dirty war' rights vital, BY OUR BUENOS AIRES CORRESPONDENT deadline in the trials of the body itself said complaints over as 9,000 people during the members of three military rights violations were insufficient as they came from alleged tion charges, saying they could victims, relatives or others who court came just five days after CLAIMS by the Supreme Coun-

cil of the Armed Forces, the nation's highest military court, that there was "nothing objection charges, saying they could victims, relativitionable" in the orders the military issued during a 1970 so-sible for their failure to prevent security risks.

public outery here.

On Tuesday, the military tribunal is likely to mean the court said that it could not reach a verdict by its October 11 civilian courts. The military

Regan opposes takeover Bill

"To ask us to do that is to ask us to overturn the principle of self-determination in the By Paul Taylor in New York charter." he said in an address

takeover methods.

tant opportunity missed. He also expressed disappointment with the statement made in the UN on Monday by President Raul Alfonsin of Argentina, which again made sovereignty negotiations an explicit pre-condition for Falklands talks. any other people have the right to self-determination," Sir Geoffrey said. "We had hoped that the new Argentine Government, with its attachment to democracy and human rights, would have been ready to recognise this fundamental human

right of the Falkland islanders." The Falklands question will be debated in the General Assembly later in the session and Britain faces an uphill battle against a powerful third world-communist alliance, with many western members also alarmed by the lack of progress towards a solution of the dis-

merce Committee
Mr Regan said in a letter to
the House Committee chairman, Rep John Dingell, that while the Administration "shares your concern" about potential corporate takeover abuses, "the pending legislation" would not end takeover abuses

called dirty war against Leftist stop or punish illegal acts by guerillas, has raised a huge those under their command.

MR DONALD REGAN, the U.S. Treasury Secretary, said yester-day that the U.S. administration "strongly opposes" a house Bill aimed at restricting corporate

are measures which would ban "target" companies from offering senior executives costly "golden parachute" payments during a tender offer, require shareholder approval of any "greenmail" payments made when a target company repurchases at a premium and stake built up in itself by a hostile suitor, extend the tender offer period from 20 days to 40 days and require a corporate suitor to detail in any sec filing the likely impact on the local community of its planned take-

tion to the Bill had been ex-pected. The Securities and Exchange Commission which originally proposed the new rules has already announced its opposition to the Bill approved by the House Energy and Com-

Britain urges re-think on export cover for debtors

BY MAX WILKINSON IN WASHINGTON

Britain has so far rebuffed

Sr Javier Perez de Cuellar, to

Until now the policy of all the countries which take part in "Paris Club" negotiations for the rescheduling of official debt have agreed that official export cover should be suspended in the case of countries which reschedule.

However, at the International Monetary Fund-World Bank conference in Washington this week it was recognised that every effort should be made to encourage the exports of those countries.

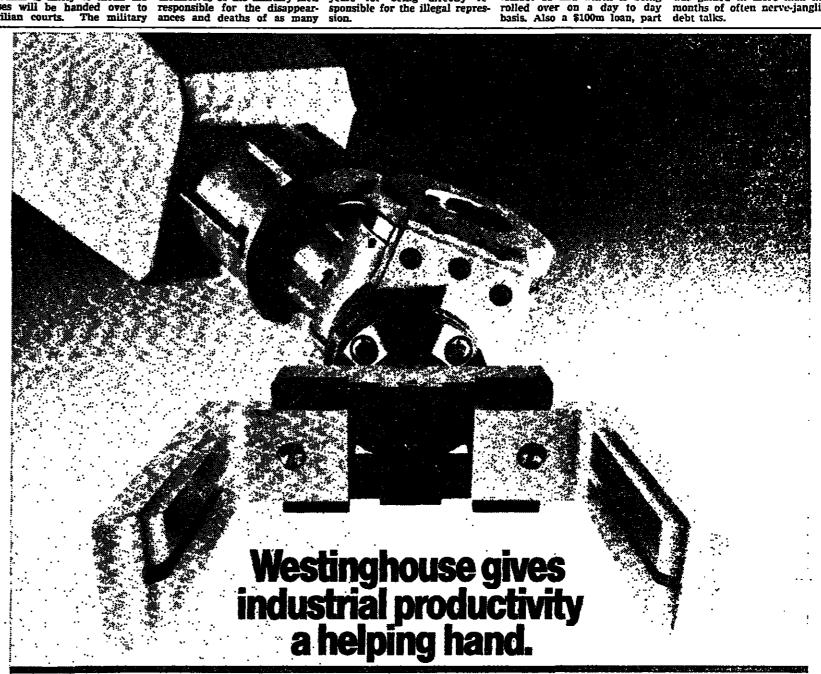
countries which have reached agreements with the IMF as the IMF.

BRITAIN has urged other major developed nations to resume the provision of export credit guarantees to countries which have rescheduled their to be exported to be exported. to be encouraged.

It is now waiting for a response from other countries. However, the move is seen here

as part of a general strategy for encouraging trade.

This would include an early new round of talks under the auspices of the General Agreement on Tariffs and Trade (GATT) which is strongly hack (GATT) which is strongly hacked by Japan, West Germany and the UK among other countries. countries.



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Levesque shifts separatist stance

of Quebec, has made a votte june, saying the next election for the provincial assembly will not be fought on the issue of independent of Mr Brian Multiple of the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of "new accommodations" with the prospect of "new accommodations" with the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of "new accommodations" with the federal government of Mr Brian Multiple of the prospect of the prosp

as early as next spring.
For two years, Mr Levesque
has consistently said indepen-

confrontation with the federal Mr Levesque points out that is firmly committed to the idea powers. Since then, Mr the Mulroney is a Quebecker of independence. overwhelmingly want an end to

MR RENE LEVESQUE, Premier Levesque has been exuding and that there are excellent of Quebec, has made a volte face, reasonableness and holding out chances for reconciliation and saving the next election for the prospect of "new accommon a restoration of Quebec's veto and on economic issues.

For two years, Mr Levesque has consistently said independence would be the top issue in the next election, as he has manoeuvred to keep his separatist Parti Quebecois together at a time of shrinking public support for independence.

Mr Levesque, a gradualist where sovereignty for Quebec is concerned, said at the weekend that he would defy the PQ hawks and fight the next election on other issues. Those time of shrinking public support for independence. However, on September 4 in the Canadian federal election Quebec sent a record 58 Toriss to Ottawa, indicating that voters overwhelmingly used to the property of the property

veto existed de facto before the new Canadian constitution was introduced under Mr Pierre Trudeau in 1982.

Mr Levesque may yet con-found consistent PQ insider reports that he will stand down in December to make way for another gradualist, Mr Daniel

Premier and party leader. Mr Johnson, son of the late Union Nationale Premier, Mr Daniel Johnson, would be opposed by Mr Jacques Parizeau, the Finance Minister, who

Subtle distinctions Dut obvious differences

THE BRITISH Ambassador to Peking, Sir Richard Evans, wore an ominous black tie and had the manner of a nervous bridegroom: a too-broad grin, a sweaty upper lip, and a slight twitching in the

China's chief negotiator, Zhou Nan, was as polished and urbane as ever. He wore a dark lounge-suit, and black a dark lounge-suit, and black tie with sporty white motif, and the title Vice-Foreign Minister for the first time—the prize for a job well done. As the man presiding over one of the greatest triumphs of Chinese diplomacy he might well have been cocky, but he was not.

When the representatives of the Governments of China and Great Britain met at 10 am sharp in the West Room of the Great Hall of the People to put their signatures on the future of Hong Kong,

The two middle-aged, balding men sat alone at a long table, edged by potted polucianas and draped with a green baize cloth, to initial the documents by which the British colony of Hong Kong. the world's third largest centre of capitalist finance, will revert to Communist China in 1997.

It was an occasion of such brevity, gentle formality and quiet goodwill that the mon-umental incongruity of its purpose was almost forgotten. After two years of consultation, including 14 months of intensive negotiations, the

Hong Kong agreement was given its official delivery in barely 25 minutes, with two quick speeches, a round of handshakes and a clinking of glasses of sweet Chinese

It was when the leaders of the two negotiating teams spoke that the gulf between their social systems and their countries' ideas of what the process of decolorising Hong Kong will involve, was

According to Britain, the initialling is just the first step towards ratification of the agreement. An elaborate organisation will begin work in Hong Kong today to gather the views of Hong Kong's prepare a detailed report for the British Parliament which must vote on the matter in

Sir Richard summed up his Government's commitments: "The two Governments will now submit the joint declaratures, the British Parliament and the National People's Congress here in China, for approval.

Subject to this approval, it will he signed in Beijing (Peking) before the end of The detail of this undertak-

ing to the people of Hong Kong appears to have slipped the mind of Vice-Foreign Minister Zhou Nan when he was drafting his speech.

"The agreement, having heen initialled, will go through the legal procedures of the two sides and be formally signed before the end of this year," he declared. "The agreement we have just initialled has satisfactorily solved the question of sovereignity over Hong

Sir Richard went on to praise the "skill and dedication" of the Chinese negotiators. It was fair comment, considering that the Chinese do not appear to have lost a significant point during the entire negotiations.

Pact will leave Colony's systems unchanged says Howe

ment as "historic and remark-financial and communications able" and one which would centre, responsible for its own able" and one which would centre, responsible for its own leave the colony's economic and trade, retaining its own cursocial systems unchanged.

he is attending the United capital in and out. Nation's General Assembly. Sir Geoffrey appeared confident able to play the distinctive that the agreement would prove dynamic role that it plays to-

commitment that could be the world recognise this." The entered into by two sovereign agreement enshrined "the imstates, he said, and both the British and the Chinese Govern-country, two systems," he adments took pride in their im- ded. pressive record of observing international agreements.

and prosperity

The text of yesterday's joint declaration is as follows:

THE GOVERNMENT of the

Britain and Northern Ireland and the Government of the People's Republic of China have reviewed with satisfaction the

friendly relations existing between the two Governments

and peoples in recent years and agreed that a proper negotiated settlement of the question of Hong Kong, which is left over

between the delegations of the two Governments, agreed to

1—The Government of the People's Republic of China

declares that to recover the Hong Kong area (including Hong Kong Island, Kowloon and the New Territories, hehe-

inafter referred to as Hong Kong) is the common aspiration

of the entire Chinese people, and that it has decided to resume the exercise of sovereignty over Hong Kong with effect from July 1 1997.

declare as follows:

rency with no exchange control Speaking in New York, where and with investors free to move

"In short, Hong Kong will be day. It is important that Hong It was the highest form of Kong's trading partners around

But the Foreign Secretary warned that while the people

Hong Kong and its realities, the People's Republic of China has

decided to establish, in accordance with the provisions of Article 31 of the Constitution of the People's Republic of China.

a Hong Kong Special Admini-strative Region upon resuming

(2) The Hong Kong Special

Administrative Region will be directly under the authority of

the Central People's Govern-

Hone Kone

Hong Kong's stability

'will be maintained'

countries on a new basis. To responsibilities of the this end, they have, after talks People's Government.

People's Republic of China with remain basically unchanged. effect from July 1, 1997. (4) The Government of

declares that the basic policies local inhabitants. The chief of the People's Republic of executive will be appointed by

China regarding Hong Kong are the Central People's Govern-

bility of amending the text.

As a problem "left over from history," the choice was between a reversion of sov-ereignty to China without an agreement or on the basis of a

Rejecting any parallels with the Falklands and Gibraltar, for Sir Geoffrey asserted that it was totally different matter of sovereignty. "The three cases could not be more different from each other," he said.

In Hong Kong, meanwhile. In Hong Kong, meanwhile, continue," said Mr Jimmy Mc couraged by recent oil finds in and said the nationalist government.

Governor Sir Edward Youde Gregor, director of the colony's told the colony's Legislative Chamber of Commerce.

Council that the agreement One market analyst, Mr Mark

This trend count of the colony and said the nationalist government, which claims to be believed.

China's legitimate government, would refuse to recognise it. told the colony's Legislative Chamber of Commerce-Council that the agreement One market analyst, h

tems and policies which had made Hong Kong a leading world trading and financial

Elsewhere in the colony, business leaders and academics saw the settlement as about the best that could have been hoped

One market analyst, Mr Mark

Hong Kong Government officials in London took the same where in the Pacific region. They said the colony view. attractive to foreign investors

The U.S. last year accounted for nearly half of all direct "I don't really see what more foreign investment in the own economy. the Chinese could have done to colony, followed by Japan with The most reassure Hong Kong people and 27 per cent. The British stake businessmen in particular that was only 6 per cent. the present system is going to This trend could be en-

for mainland China.

SIR GEOFFRE HOWE, Britain's As a result of the accord, were now being asked to judge spelled out the Chinese Gov- Tier, predicted a boost in connot denying that capital has Foreign Secretary, yesterday hailed the Hong Kong would be able to the agreement for themselves, ernment's intention to preserve fidence in Hong Kong and an been moving out, with many continue as a world commercial, there was no realistic possi- "in all essential aspects" sys- inflow of capital investment. The general reaction was that

become increasingly China's leaders had proved, contrary to the fears of many looking for a marketing base in Hong Kong, that they understand the way the territory operates as well as recognising its potential value to China's

> overseas came from Taiwan. A Foreign Ministry spokesman ex-pressed "grave condemnation" and said the nationalist govern-



Hong Kong then and now: The city centre with the Peak behind in 1890 (left) and today.

from the past, is conducive to ment of the People's Republic the maintenance of the prosperity and stability of Hong Kong and to the further strengthening and development of the relations between the two countries on a new basic. The contribution of the relations between the two countries on a new basic. previously working in the public and police services in the gov-ernment departments of Hong Kong may remain in employdefence offairs which are the responsibilities of the Central responsibilities of the Central
People's Government.

(3) The Hong Kong Special
Administrative Region will be
vested with executive, legislavested with executive, legisla-tive, and independent judicial Kong Special Administrative power, including that of final Region

(5) The current social and The current social and economic systems in Hong Kong will remain unchanged, and so will the life-style. Rights and freedoms, including those of the 6 The current social and Hong Kong will remain unchanged. Rights and freedoms will be ensured by law. 9 freedoms, including those or the person, of speech, of the press, of assembly, of association, of travel, of movement, of correspondence, of strike, of choice of occupation, of academic research and of religious belief will be ensured by law in the Hong Kong Special Administrative Region. Private property, ownership of enterprises, legitimate right of inheritance 2—The Government of the United Kingdom declares that it adjudication. The laws currently will restore Hong Kong to the in force in Hong Kong will effect from July 1, 1997.

3—The Government of the Hong Kong Special AdministraPeople's Republic of China tive Region will be composed of and foreign investment will be protected by law.

chief executive of the Hong national financial centre, and its Region. Special Administrative Region for appointment by the Central People's Government.

Chinese and foreign nationals previously working in the public national financial centre, and its Administrative Region.

12—The above-stated policies of the People's I continue. There will be free flow of capital. The Hong Kong and the elaboration of collar will continue to circulate flow of capital. The Hong Kong and the elaboration of collar will continue to circulate flow of capital. and remain freely convertible.
8—The Hong Kong Special
Administrative Region will have independent finances. The Central People's Government will not levy taxes on the Hong Kong Special Administrative

> 9—The Hong Kong Special Administrative Region may establish mutually beneficial economic relations with the United Kingdom and other countries, whose economic in-terests in Hong Kong will be given due regard.
>
> 10—Using the name of "Hong Kong, China," the Hong Kong Special Administrative Region

> may on its own maintain and develop economic and cultural relations and conclude relevant agreements with states, regions relevant international organisations.

The Government of the Hong Kong Special Administrative Region may on its own issue travel documents for entry into (6) The Hong Kong Special ravel documents for entry into Administrative Region will retain the status of a free port and a separate customs territory.

(7) The Hong Kong Special Administrative Region will be Administrative Region will be the responsibility of the Governments.

12—The above-stated basic policies of the People's Republic of China regarding Hong Kong and the elaboration of them in Annex I to this Joint Declara-Annex I to the Annex I to the Annex I to will be stipulated, in a Basic Law of the Hong Kong Special Administrative Region of the People's Republic of China, by the National People's I. Liaison Group will be set up Congress of the People's Republic of China, and they will remain unchanged for 50 years.

4—The Government of the provisions of Annex II to this tion will be stipulated, in a fer of government in 1997, and United Kingdom and the Government of the People's Repub-lic of China declare hat, during

status of an intertres and its markets will continue. >

the transitional period between the date of the entry into force of this Joint Declaration and 30 June 1997, the Government of the United Kingdom will be responsible for the administra-

co-operation in this connection basic 5—The Government of the epublic United Kingdom and the Gov-Kong erament of the People's Repuborder to ensure a smooth transprovisions of Annex II to this Joint Declaration.

The Hong Hong Special Administrative Region will retain the status of an international financial cen- Joint Declaration.

7—The Government of the United Kingdom and the Government of the People's Republic of China agree to implement the preceding dec-larations and the Annexes to this Joint Declaration.

8-This Joint Declaration is subject to ratification and shall responsible for the administra-tion of Hong Kong with the object of maintaining and pre-serving its economic prosperity and social stability; and that the Government of the People's said its Annexes shall be equally

The key dates in a colony's history

By David Dodwell in Hong Kong 1842 Treaty of Nanking. China Cedes Hong Kong Island " vi perpetuity."

A SIL

in prices

Peking. Convention of Peking. China cedes Kowloon. an area adjacent to Hong Kong, Island, again in perpetuity."

1898 Second Convention of Peking. Britain negotiates a 99-year lease on an area of Chinese mainland surround-ing Kowloon, called the New Territories.

1949 Communist Party comes

1967: Riots in Hong Kong, 1979 (March): Sir Murray Maclehose (now Lord Maclehose), Hong Kong's Governor, visits Peking, the first such visit since the Communist

1982 (January): Humphrey Atkins, Britain's Deputy Foreign Secretary, visits Foreign Secretary, visits Peking Admits discussing Hong Kong Says that China "recognises Hong Kong's

1982 (May): Sir Edward Youde succeeds Sir Murray Maclehose as Governor.

1982 (September 23): Mrs Thatcher arrives in Peking. China says for the first time that it intends to regain sovereignty and administra-tive power over Hong Kong. Mrs Thatcher reveals that diplomatic discussions on 1997 would begin immediately. Deng Kiaoping sets deadline of September 1984 for agreement to be reached. 1982 (September 27): Mrs

Thatcher, now in Hong Kong. insists that the 19th century treaties are "valid in inter-national law," Triggers a bar-rage of criticism from China. In the wake of China's on-staughts, which continue into Octiber, panic in the stock markets strips almost 250 points from the Hang Seng Index in eight days. The eight days. The slide only ends in November, the index be-low 700, more than 400 points lower than the year's peak. 1982 (October): Sir Edward Youde makes his maiden speech to the Legislative Council. Calls for steady

nerves. 1982 (November): China promises self-rule for Hong Kong in talks with a delegation of industrialists. 1983 (June): Sir Geoffrey Howe

succeeds Mr Francis Pym as Foreign Secretary. 1983 (July): Diplomatic talks resume after seven-month

MIMME

1983 (September 20): People's Daily article accuses Britain of taking a "colonial atti-tude" in the secret talks. Hong Kong suffers stock market and currency crisis, with panic purchases of food in the supermarkets. Hang Seng Index slumps to 670, while Hong Kong dollar collapses to 9.50 to the U.S. dollar. 1983 (September 28): Richard Luce, Britain's Secretary of State for Foreign Affairs, in

Hong Kong. 1983 (October): House of Commons debates Hong Kong. Mrs Thatcher says she is cheered

by progress in latest round of talks. 1983 (December): Sir Percy Cradock retires as Britain's ambassador in Peking to be-

ambassador in Peking to become Mrs Thatcher's special
foreign policy adviser. Succeeded as ambassador by Sir
Richard Evans.
1984 (January): Head of New
China News Agency in Hong
Kong formally unveils the
"12-point plan," which is
later confirmed by officials in
Peking Promises recently Peking. Promises recently emerged that the territory would remain capitalist for at

would remain capitalist for at least 50 years after 1997.
stration—after 1977.
1984 (April): Sir Geoffrey Howe emerges from Peking to tell Hong Kong press that Britain would play no part in the territory—even in its administration—after 1997. Day is dubbed "Black Friday."
1984 (April): Hong Kong's appointed political leaders "break ranks" with Hong Kong Government by mount-

Kong Government by mounting a delegation to lobby House of Commons during special debate on Hong Kuring special debate on Hong Kong. 1984 (May): Deng Kisoping says China will station troops in Hong Kong after 1997. Triggers a run on the stock

market. 1984 (August 1): Sir Geoffrey Howe emerges from Peking to lift vell on many details of the joint declaration. Britain and China talk of a breakthrough in Peking. Stock

market surges.

1984 (August and September):

Diplomatic activity reaches fever pitch as China and Britain try to reach agreement on outstanding issues-land rights, aircraft landing rights, nationality, and the shape of Hong Kong's admini-

stration after 1997. 1984 (September 19): Britain and China announce agreement has been reached. Members of Hong Kong's executive council meet Mrs Thatcher in London to give final approval to text.

1984 (September 20): British Cabinet approves text of joint

declaration. deciaration.
Yesterday (September 26):
Joint declaration initialised in
Peking. Published simultaneously in Hong Kong,
London and Peking.

(1) Upholding national unity of elections or consultations to (7) The Hong Kong Special Administrative Region will be and social stability; and that the 1985, and territorial integrity and be held locally. Principal offi- Administrative Region will the responsibility of the Government of the People's and its, taking account of the history of cials will be nominated by the retain the status of an interment of the Hong Kong Special Republic of China will give its binding How the Special Administrative Region will be organised

THE AGREEMENT on Hong Chief Executive, who will be Kong between Britain and "selected by election or China contains three annexes; through consultations held a 10-page elaboration by the locally and be appointed by the of Hong Kong land leases.

of memoranda between the two judges on the recommendation governments on the rights of of an independent commission British Dependent Territories Citizens' passports.

The Chinese Government's "and other eminent persons." elaboration covers the follow-

China contains three annexes; through consultations held a 10-page elaboration by the Chinese Government of its policy undertakings, details on the role of the Sino-British nominated by the Chief Executiasion Group and on the future tive for appointment by the control Covernment and the Hong Kong land leases. central Government, and the lt also contains an exchange chief executive will also appoint

ment on the basis of the results

The Government and Legislaing: ture will be composed of local On Government and Legislature inhabitants and the Lgislature of the Hong Kong Special Administrative Region (SAR).

While responsibility for defence and foreign affairs will be lodged with the central Chinese Covernment, the SAR the Mong's constitutional arrangements and the Legislature autonomy" with "executive, legislative and independent judicial power."

Administrative Region (SAR).

While responsibility for defence and foreign affairs will be long to the said the Legislature inhabitants and the Le

The Basic Law will stipulate of public accounts "shall be On Shipping and Aviation that "the socialist system and socialist policies shall not be On the economic system:

On the economic system:

Major shipping and Aviation Hong Kong's position as a major shipping centre will be practised . . . and that Hong previous capitalist and life-style shall unchanged for 50 Kong's remain years." On the judicial system:

"The judicial system previously practised in Hong Kong shall be maintained. Judges may be removed only for inability to discharge the func-tions of their office or for mis-

On financial independence:

On the economic system: The SAR "shall maintain the

capitalist economic and trade systems previously practised in Hong Kong." The SAR's Govern-ment shall decide its own economic and trade policies while freely. property rights "shall continue to be protected by law." The SAR shall remain a free port and separate customs terri-tory and may participate in

international organisations and trade agreements such as the General Agreement on Tariffs and Trade.

preserved. Systems of shipping lation in force before 1997 will be continued and private ship-

Hong Kong will also maintain its status as a centre for regional and international air services.
The SAR government will negotiate its own bilateral agreements with foreign countries on air services which do not touch the Chinese mainland.
On nationality On nationality

ping will continue to operate

The status of Hong Kong Chinese holding British Depen-dent Territories passports is covered by two memoranda ex-changed separately from the joint declaration. The British memorandum states that holders of such pasports can continue using UK documents after years; those with July 1, 1997 to travel and claim of abode before British consular protection in Hong Kong.

third countries, but that their will not inherit this status. The Chinese memorandum makes it clear that those who hold such pasports will have no right to British consular protection while in the Hong Kong SAR or other parts of China. The British Dependent Terri-tories passport does not now confer right of abode in Britain

and will not do so after 1997. Categories of people who will have the right of abode in the Hong Kong SAR are as follows: Chinese nationals born in Hong Kong, or who have lived there continuously for seven years; children born outside Hong Kong to Chinese nationals who have the right of abode in Hong Kong; non-Chinese nationals permanently resident in Hong Kong and who have lived there continuously for seven years; those whose only right of abode before July 1, 1997 is

OTHER OVERSEAS NEWS

RECOGNITION OF EGYPT

Arabs split over Jordan's move

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

political battle within the Arab of the arrow aimed at the Arab

Affairs, said yesterday that he hoped the agreement with Jordan would mark a new chapter in Arab solidarity and would be a step towards realising the legitimate rights of the Palestinian people."

Israel also welcomed the move. A Foreign Ministry spokesman commented: "We look at it as a positive step and

Mr Shimon Peres, the new Israeli Prime Minister, said in newspaper interviews yesterday that he had received "indirect

Arab opponent of Egypt's peace Hussein.

Valuable in settle that Both Egypt and Jordan are the Gulf war.

Jordan would have to be said to have been heartened by Editorial con

THE DECISION by King punished for its action.
Hussein of Jordan to reestablish full diplomatic links with Egypt is likely to set off a Jordan had become "the head

Libya described the Jordanian action as "a stab in the back" and supported the

Syria have been at a low ebb launched on September 1 1982. King Hussein attempted to win the support of Mr Yasser would like to hope that it will give a boost to the peace process."

Mr Shimon Peres, the new Reagan, but the initiative formulation of the peace process. The new Reagan, but the initiative formulation of the his example. Iraq, like Jordan, has already exchanged tion. for a joint response to Mr ministerial visits with Egypt and has expressed a reading and has expressed and has expressed and has expressed a reading and has expressed and has partly as a result of heavy to resume formal diplomatic

Syrian pressure. coincidence, both Mr that he had received "indirect By coincidence, both Mr However, other moderates, hints" from Arab leaders of a Arafat and Mr Richard Murphy, such as Saudi Arabia and the willingness to discuss peace the U.S. Assistant Secretary of Gulf states, may be more resistate, were in Amman, the luctant to offend Syria because the most determined and bitter separate talks with King and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the control of the links between Damascus and Iran which might prove the links between Damascus and Iran which might prove the links between Damascus and Iran which might prove the links between D

President Reagan's reaffirma-tion earlier this week of his desire to pursue his peace proposals for the Middle East. State Department officials in world which will be critical to matten" and called for the Mashington have been using the imposition of an Arab boycott against the Government of Minister of State for Foreign

Libra described the Washington have been using the period before the U.S. President against the Government of dential elections to draw up several policy options for the Middle East Middle East.

With Mr Peres taking over as Prime Minister in Israel and Relations between Jordan and having been boosted by the syria have been at a low ebb reconciliation between Jordan low of 25 per cent. since King Hussein gave and Egypt, officials believe it qualified approval to President may be easier to persuade a re-Reagan's Middle East peace plan elected Mr Reagan to resume peace efforts in the region. King Hussein is expected to press other countries to follow

> ties. However, other moderates, valuable in seeking an end to

Editorial comment, Page 22

Peacock keeps the pressure on Hawke By Michael Thompson-Noel in Sydney

AUSTRALIA'S OPPOSITION leader, Mr Andrew Peacock, despite a further slump in his popularity, said yesterday he would persist with claims that the Labor Government led by Prime Minister Mr Bob Hawke was " soft " on organised crime. The latest Gallup poll pub-lished in The Bulleting maga-zine shows that Mr Peacock's "approval rating" is at a record

Two weeks ago, Mr Peacock described Mr Hawke as "a little crook" in parliament but has since done nothing to sub-stantiate the charge. Mr Hawke, who subsequently broke down and wept at a Canberra news conference. enjoyed an approval rating of 66 per cent in a recent poll.

Call to scrap Anzus

Sir Wallace Rowling, New Zealand's new Ambassador to the U.S., said yesterday that a new pact should replace the Anzus defence alliance linking Australia, Reuter reports from Wellington.

Botha gives blacks land rights

BY ANTHONY ROBINSON IN CAPE TOWN

SOUTH AFRICA's ruling strict pass-law system would be done to South Africa's standing (mixed race) people over leases, blacks in the Western Cape and He a

Until now, Coloureds have enjoyed legal preference in employment and other areas while the Government has sought rigorously to put checks on the black population by strict influx control measures and forced removals of blacks to the so-called independent Romelands.

influx of illegal black workers boyco seeking employment who have said. set up makeshift homes in

Nationalist Party has decided to abandon its long-standing policy of giving preference to Coloured be allowed to take out long-term

South pass-law system would be allowed to seek work on equal in the world by its forcible removal policies.

There were echoes of this in his speech when he told He avoided reference to the delegates: "Like it or not, the

blacks in the Western Cape and allow blacks to take out 99-year leases in certain unspecified townships in the area.

The change was proposed by President P. W. Botha at a Cape mind on controversial plans to move all blacks in the Western world instead for the sake of moving them."

Province Nationalist Party con
The change was proposed by President P. W. Botha at a Cape mind on controversial plans to move all blacks in the Western world opinion and Mr Botha's world opinion and Mr Botha's interior controversial plans to move all blacks in the Western world opinion and Mr Botha's interior controversial plans to move all blacks in the Western world opinion and Mr Botha's interior controversial plans to move all blacks in the Western world is extremely sensitive to large-scale removals of people who are moved just for the sake of moving them." gress in Cape Town and Cape to a vast new township insistence on the "inevitability" accepted unanimously, but only called Knayelitsha now being of further urbanisation, opposition expressed by many delegates.

Cape Town.

Cape to a vast new township insistence on the "inevitability" of further urbanisation, opposition political groups such as the United Democratic Front, who have repeatedly called for

Western capital, Mr Botha was were sceptical about the extent repeatedly told of the damage of the changes to come. 100,000 pupils stay away

lands.

In practice, the Government schools reopened after an has not been able to control the influx of illegal black workers boycotts and rioting, authorities

Classes yesteroay when the value of the value of the schools reopened after an away because of continued unrest in the area's black townships, he added.

In the Vaal area 40 miles squatter camps.

In the vast area 40 miles

squatter camps.

South of Johannesburg, where

speech that only blacks who none of the 93,000 pupils

were legally entitled to be in the area under the country's Posselt, spokesman for the "The only true boycotts were

"The only true boycotts were

Welcom, where a total of nearly

the area under the country's Posselt, spokesman for the "AP"

who have repeatedly called for During his recent tour of the end of coloured preference,

SOWETO — About 100,000 Department of Education and classes yesterday when black

"The only true boycotts were

WORLD TRADE NEWS

Cost savings prompt MRT extension

in Singapore

By Chris Sherwell in Singapore SUBSTANTIALLY lower-thanbudgeted costs on the first phase of Singapore's Mass Rapid Transit (MRT) metro system—the result of cut-throat pricing by aggressive bidders—are the main reason the country is planning additional extensions to the 67km network, as announced on

Tuesday.

The whole project was originally budgeted at S\$5bn (£1.85bn), and the first phase, covering 28km with 16km underground, was expected to cost rather more than half this total, although the precise breakdown remains a secret. Yesterday the Mass Rapid resteruay the mass rapid Transit Corporation, the govern-ment agency running the pro-ject, confirmed that the value of contracts awarded for the whole

of the first phase was \$\$1.97bn
—suggesting a huge saving.
A feasibility study is now to
be done for extensions of the two-line system to the north-east of the island state, where new housing estates are to be built, and to Changi International Airport, where a second terminal is to be constructed to cope with increased passenger traffic.

Altogether, nine teams of planning and engineering consultants have been invited to bid for the study. They include two all-UK teams — Sir William Halcrow & Partners with London Transport International, and Freeman Fox Consultants with MVA Consultancy and Kennedy & Donkin—and a U.S.-UK team grouping Mott Hay & Anderson with Wilbur Smith &

The state of the s

DeLeuw Cather International of the U.S. which won the main consultancy job for the metro system in 1982, is also bidding. So is Sofretu of France, Dorsch Consult and Hamburg Consult of West Germany and an Austrakian team.

The Singapore Government is clearly hoping to take further advantage of lower world costs of construction both by accelerating already-planned work and expanding the overall size of the

Phase I construction is due to be completed by 1988. Contracts for Phase IA are to be awarded soon: this covers a short stretch of line linking six stations. Most of Phase II is above ground. The latest extensions make up Phase III, and will be

Aluminium deal agreed

GOVERNMENTS Jamaica and Colombia have agreed to build a 140,000 tonne per year aluminium smelter, to be located in Colombia and fired by locally produced coal, writes Canute James in Kingston. The smelter will use about 240,000 tonnes per year of alumina (refined bauxite) pro-

duced in Jamaica.

Mr Hugh Hart, Jamaica's

Mining and Energy Minister,

said the smelter was likely to

cost both countries between \$400m and \$500m, and that it immed be operational in six

The two countries also agreed Jamaica would use Colombian coal in bauxite refining. The refinerles are oil-fired, and the Jamaican Government earlier announced a \$320m project to convert to coal in an attempt to

Romania to co-operate in Turkish projects

ROMANIA is to co-operate on six major industrial projects in Turkey, according to an economic protocal ratified by the Turkish Cabinet this week.

Romania, whose position among the Warsaw Part countries is sometimes seen by Turks as a faint parallel by Turks as a faint parallel of their own position in Nate, is aiready constructing a major oil refinery at Kirikkale in central Turkey and helping to modernise Turkey's first iron and steel works at Karabuk.

The protocol says that Romania will help build a new rolling mill with an annual capacity of about Im tonnes as well as a thermal power plant at Adiyaman in the contheast and hydropower plant at Adiyaman in the southeast, and hydro-electric plants at Kraikiri, Derbent, and Orta Sakarya. There is also to be renewed work on a geothermal heating project for Ankara, one of the world's most air polluted cities in winter. Romanian teams have been studying ways of reducing studying ways of reducing pollution in the Turkish capital since the mid-1970s.

instal a supplementary liquid petroleum gas (LP6) unit in the Kirikkale oil refinery. Work is also under way to set up roll-on roll-off (Ro-Ro) shipping facilities on the Black Sea between the Turkish port of Trabzon, which supplies transit traffic to Iran, and Costanza.

Romania is also to help

India turns to **Soviet Union** for computers

By D. P. Kumar in New Delhi

INDIA IS turning to the Soviet Union for purchase of high powered computers to meet its defence and nuclear A senior Indian delegation led by Dr Sanjeevi Rao, the

deputy minister for elec-tronics, is in Moscow to finalise such a deal. He is accompanied by a Department of Electronics official, Dr N. Seshagiri, and other experts. The delegation will also visit Norway for the same urpose. India is aiready ing Norwegian computers the Bhaba Atomic Energy search Centre (Barc). India will initially buy five nvuters—con

with a high degree of scientific and technical application— from the Soviet Union against the rupee payment trade arrangement. During its re-cent discussions with the Indian authorities, the Soviet Union said it would supply the latest generation of com-India's demand for super computers has been estimated

at ten units a year. For the last two years India has been last two years India has been searching for super computers. Various delegations have visited Western countries including the U.S., France, Britain and Japan to procure the fourth-generation large computers. However, all these countries have refused to sell them to India, expecially for them to India, especially for tise in sensitive areas such as defence and atomic energy.

Sumatra and Sulawesi.

with an equal amount coming

year Holland's contribution totals Fl 117m, with some

sources suggesting the maritime plan will have received over FI 1bn by 1990.

IHC has specially constructed

six dredgers for Indonesian waters, and the company is presently vieing with other

The shipyard Damen B.V. in

The smpyard Damen B.V. In Gorinchem this month received a F1 3.5m repeat order for a Jakarta immigration patrol boat, having last year designed a similar vessel at the Indonesian shipyard of P. T. Dumas. Mr Henk Willekes, Far East director of Damen which

director of Damen—which shortly proposes forming a joint

Peter Spinks in Amsterdam reports on the competition to provide vessels and port facilities

Dutch likely to update Indonesia's sea links

The main reason for the apparent lack of orders seems to be a change

of attitude among the Indonesians. Discontented with being one-way

eventually enable them to provide for the maritime sector themselves.

installing Fl 5m worth of electronic equipment in the vessel

for charting Indonesian coastal waters, most of which has not

been updated for 25 years. The

same company recently fitted navigation aids to four similar

survey ships which the Dutch gave to Indonesia, Radio-Holland plans a joint venture with local Indonesian service

company, Bahtera Yasa Cakrawala, for future mainten-

Meanwhile, in the past 15

years Dutch civil engineers Haskoning B.V. have chalked up

over Fl 30m worth of projects including work on the Dutch Embassy in Jakarta and Sura-

baya's technical university. The company is presently conducting

design studies with local con-

sulting engineers, P. P. Delta Tama Waja for developing the ports of Palembang, Pontianek and Cialcap, involving invest-

ance support.

venture with the Ambon shipments of up to F150m. Haskon-yard in Indonesia—says: "We ing also has a F110m Indo-hope to win a F1 100m tender nesian assignment for pipeline

purchasers of hardware, they now seek the know-how that will

tween the country's many islands by updating ports and ships, will start at the end of this year. The Dutch, who helped their former colony draw up the plan several years ago, are already on the inside lane in the forthcoming con-test with foreign companies shipping and engineering ers. The competition is likely to be tough given Indo-nesia's drive for technological elf-sufficiency.

Already in the running are such companies as Lavalin International in Canada, Peter Fraenkel and Partners in Britain, PRC Engineering in the U.S. and Pacific Consultants International in Japan—most of which have carried out pre-liminary engineering work on some of Indonesia's 43 ports. Doubts over Indonesia's intentions of pressing ahead with the plan were raised last year, however, when a \$7bn budget deficit stirred the Government to devalue the rupiah and post-pone \$19bn of capital-intensive development projects.

Forecasting an average annual GNP growth of 5.2 per cent until 1990, the Indonesians expect domestic goods traffic between islands to rise from under 20m tonnes at donesian contracts. Since 1974, present to 24m tonnes in 1990.

FI 1bn by 1990.

Like world-leading dredger producer IHC in Sliedrecht, many Dutch companies have solid track records of past Indonesian contracts. Since 1974, IHC has specially constructed present to 34m tonnes in 1990. Goods traffic already overloads Government-owned port waters, and the company is facilities and privately-run cargo-handling services. Internal shipping connections are glum, for new orders. provided mostly by Indonesian vessels, but the rundown fleet badly needs updating and the country's embryonic shipbuild-ing industry can only produce vessels of limited tonnage.

Such problems already exis-ted between 1978 and 1982 when the Maritime Institute in Rotterdam, together with con-sulting engineers DHV in Amersfoort, conducted an inte-

UK has 'limited opportunities' in **Central America**

By Robert Graham

EXPORT opportunities British business to Costa Rica and Panama are limited in the short term. This is the informal conclusion of Mr Robert McCrindle, chairman of the British-Latin American Parliamentary Group, who has just returned from a visit to these countries examining new busi-

ness prospects.
Nevertheless, Mr McCrindle believes that in the case of medium and long-term possibilities exist especially in the engineering sector con nected with refurbishments to Both countries cut import

last year due to foreign ex-change shortages and difficulties in securing credit. British ex-ports to Panama feell by 49 per cent to £42m. However, a boost this year in whisky sales and automobile spare parts plus consumer products are ex-pected to raise British exports to Panama above the £83m of

In the case of Costa Rica, British exports, mainly con-sumer goods and some machinery, are expected to rise this year from £11m to £14m.

Mr McCrindle said numerous Costa Rican officials had com mented on their desire to develop the services sector more, in particular banking They were also anxious to develop a free trade zone.

yard's commercial director Mr Cornelis Amels said: "The Indonesians want more vessels With a view to securing orders for tugs, dredgers and port projects, the Dutch Government last year gave F1 57m (£13.2m) in development aid,

grated sea transport study from which the present five-year maritime plan evolved. In addition to fleet upgrading, it proposes a system of four "gate-way ports" for assembling imported and exported cargoes. These would be Jakarta, Surabaya, Belawan and Ujung Pandang on the islands of Java, Sumatra and Sulawesi.

for constructing four tug boats in Holland and another 12 in the local engineers P. T. Virama Karya.

Virama Karya.

Another construction compublic Works. Company partner pany, Hollandia Kloos, has netted F1 130m from Indonesia over 10 years for constructing over 10 years for constructing four tug boats in Holland and another 12 in there after six years' consulting in the Indonesian Ministry of Public Works. Company partner pany, Hollandia Kloos, has netted F1 130m from Indonesia over 10 years for constructing four tug boats in Holland and another 12 in there after six years' consulting in the Indonesian Ministry of Public Works. Company partner pany, Hollandia Kloos, has netted F1 130m from Indonesia over 10 years for constructing over 10 years for constructing four tug boats in Holland and another 12 in the Indonesian Ministry of Public Works. Company partner pany, Hollandia Kloos, has netted F1 130m from Indonesia over 10 years for constructing over 10 years for constructing over 10 years for constructing over to year for constructing four tug boats in Holland and another 12 in the Indonesian Ministry of Public Works. Company partner pany, Hollandia Kloos, has netted F1 130m from Indonesia over 10 years for constructing over 10 years for constructing over costs in Indonesia. This is company won a F1 40m contract for 60 special steel bridges. Another construction company, Hollandia Kloos, has netted Fl 130m from Indonesia over 10 years for constructing 450 steel bridges. This year the company won a Fl 40m contract for 60 special steel bridges which local contractors are Cornelis Amels said: "The Indonesians want more vessels like this in future, so we are optimistic about new orders."

Maritime engineers Radio-Indonesians want more vessels which local contractors can erect using a simplified system of ropes and bamboo derricks.

Although the maritime plan is supposed to be in full swing Holland B.V. in Amsterdam are by the year end, Dutch business

men say orders have not been pouring in as expected. One

shipyard director even doubts

whether the plan, once scheduled to commence last year, will ever really material-ise. "The Indonesians take their time deciding and then often

change their minds, so you never quite know what they intend doing," he says.

The Dutch meanwhile, are remaining tight-lipped about contracts they get, their reported lack of orders is partly

attributed to current difficulties by the Indonesians in obtaining

finance. The main reason, how-

attitude among the Indonesians. Discontented with being one-way

purchasers of hardware, they now seek the know-how that will

Mr Jan de Lyster says: "We hope to stay there but it's not easy to make a profit or even cover costs in Indonesia. This is causing some expatriate con-

Management advisers Bakkemist & Spits are still surviving
in Indonesia, while Berenschot.
Moret & Bosboom say they
break-even with a F1 5.5m
turnover by providing local
industries with management
back-up. PTC Bremen GmbH
of West Germany have also been
upgrading the management of
container operations in Tandjung Priok.

Sea Communications in Jakarta last year commissioned DHV to prepare a detailed manpower development master plan which has since met with World Bank approval. The FI 250m plan, which identifies 53 private and public sector maritime projects over six years, is expected to be jointly funded by the World Bank and the Asian Development Bank along with the government ernments of Indonesia, the Netherlands and Japan.

eventually enable them to provide for the maritime sector

Management advisers Bak-

Front running in the man-power development field is the Dutch concern of DHV which, with a Fl 24m stake in Indonesia, has a regional office with 50 expatriates co-ordinating nearly 20 projects. They have also joined forces with the ISO-strong Indonesian consultants P. T. Deserco. Having originally been engineering consultants, DHV's main draw-card is that it backs up manpower training with hard technical know-how,

The Directorate General of

However DHV consultant, Mr Hans van der Lem warns The Indonesian Government has indicated that in future power training they want and they will attempt to carry out several Dutch consultants have most projects themselves with been quick to respond. Twijnstra less support than in the past & Gudde International, for from foreign companies."

Lisbon set to ease law on foreign investment

THE PORTUGUESE Government is studying measures to liberalise its foreign investment law and also to speed up the system under which foreign

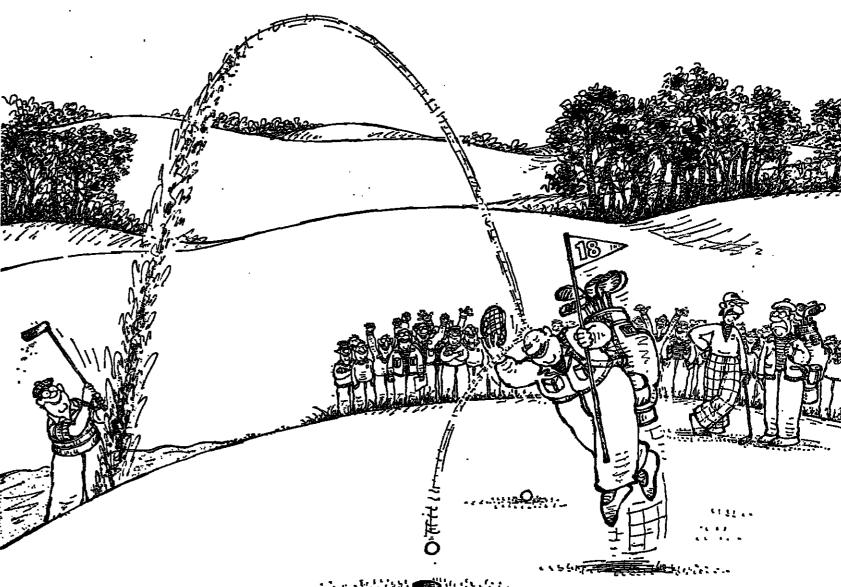
ventures are approved.

Portugal is keen to begin to bring its foreign investment situation in line with the EEC. which it hopes to join at the beginning of 1986, and to encourage greater inflows of foreign capital to reactivate its sluggish economy. Sr Joao Viana Baptista, the chairman of the Portuguese Investment Institute, told a

meeting of the Portuguese Chamber of Commerce and Industry in London yesterday that he had submitted several proposals to the Cabinet. He hoped that they would be approved next month, although be could give on assurances that they would not be modified.

The present system of prior appraisal of foreign ventures would be substituted with one under which foreign companies or inidivduals would only have to declare their intentions. If after a maximum of 60 days not communicated a decision. this as tacit approval, and go ahead with his venture. The period could be shorter, said r Viana Baptista, with the institute deciding either way

Potential investors in Portugal complain of long delays in decisions being made.
The other key proposal would allow foreign investors to have a maximum 20 per cent stake in a concern in Portugal and to bypass the foreign investment law. Such a stake would come under Portuguese domestic industry regulations and would not need any special permis-



NOTICE OF REDEMPTION.

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1984 at the principal amount thereof \$480,000 principal amount of said Debentures, as follows:

ding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers 08 29 57 93 Debentures of U.S. \$1,000 Each of Prefix "M"

Bearing the Following Serial Numbers: 98 295 698 1198 2988 3688 5686 9598 11798 12898 12398 14498 18598 18998 198 398 2798 2598 5598 \$198 11398 12498 12298 13598 14598 18798

On November 1, 1984, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Naxionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons apputenant thereto. Coupons due November 1, 1984 should be detached and collected in the usual manner.

From and after November 1, 1984 interest shall cease to accrue on the Debentures herein

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent September 27, 1984

NOTICE

The following Debentures previously called for redemption have not yet been presented for

DEBENTURES OF U.S. \$1,000 EACH

MUACHLAN

INK UP WITH US AND GETA

Don't let our name mislead you. While we're closely. involved with many leading companies trading between Britain and Scandinavia, we are a U.K. bank.

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ONE OF BRITAIN'S TOP 20

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Service so good it puts you in the lead.

Scandinavian Bank Limited, 2-6 Cannon Street, London EC4M 6XX. Tel: 01-236 6090, Customer Services Manager, Extension 346, Telex: 889093. International Offices: Bahrain, Bermuda, Geneva, Hong Kong, Los Angeles, Madrid, Melbourne, Milan, Monaco, New York, Sao Paulo, Singapore, Sydney, Tokyo, Zurich. Mrs Margaret Thatcher, the Prime Minister, yesterday said the demand by the NUM that unecon-

omic pits should be kept open until

they were exhausted was "totally

argument had been used with old

uneconomic factories, uneconomic

farms and machinery, and old un-

The Prime Minister said the min-

Mrs Thatcher, who was holding a

casts there is very considerable coal

Delegates representing 7,000 of

Britain's 8,000 opencast coal miners

yesterday passed a resolution in-

tended to block the movement of

The delegates from the Transport

and General Workers' Union took

the action in an attempt to win im-

proved redundancy terms. They

agreed to ballot their members on

more than in the first eight months

This amount consists of metallur

gical coal for the British Steel Cor-

poration, steam coal for industry

toke for foundries and househole

Much of the coal is being un

loaded from small vessels at tiny

ports all around the coasts. There

are believed to be about six such

landing points on the Humber estu-

The imported coal comes from a

variety of sources, including large

coal producers, such as Poland,

Australia, South Africa and the

U.S., and lesser known coalfields

like Lorraine in France, the origin

of much of the household coal en-

ary in eastern England alone.

in this country - 37m tonnes - and that is not the only way of generat-

ing electricity."

stockpiled coal.

the resolution.

Imported coal fills

production shortages

to power cuts for a long time.

of living we have got now."

The Prime Minister said: "If this

A FTVE-HOUR meeting between the National Coal Board (NCB) and leaders of the pit supervisors' union Nacods ended last night without agreement. The union has threatened to join the strike by the National Union of Mineworkers (NUM) and is balloting its mem-

The NCB put forward proposals at the meeting which Nacods will discuss at a national executive meeting on Friday. The sides will meet again "sometime next week," according to the NCB.

The union has threatened to strike over a demand by the NCB that its members should cross the Mr Leon Brittan: 'disgraceful mass picket lines of the NUM or lose pay. Early returns on the ballot have showed a large majority in fayour of a strike which could close the pits - about a quarter of the total - which have stayed open during the six-month-old miners' strike. Result of the ballot will be made known on Friday.

The Labour Party's national executive committee yesterday declared its full support for the miners in a statement from which it economic businesses, we should be had deleted a paragraph which at- a museum society and you would tacked police tactics on the picket not have a fraction of the standard

This will enable the party leadership to give its unqualified support for the executive's position at next paid people in Britain. week's annual party conference. The statement is in line with an agreement reached on Tuesday between Mr Neil Kinnock, the party leader, and Mr Arthur Scargill, president of the NUM.

Mr Leon Brittan, the Home Secretary, yesterday attacked Mr Kinfor not demanding more strongly an end to violent mass

Referring to the meeting between Mr Kinnock and Mr Scargill, he said: "Has he (Mr Kinnock) threatened to withdraw all Labour sup-port from the NUM leadership if violence does not cease forthwith?" The Home Secretary said that

were "disgraceful scenes perpetrated daily on the picket lines and behind them."

BY MAURICE SAMUELSON

FOR EVERY three tonnes of deep-

UK, an additional tonne is being imported to fill shortages left by the

Trade figures to be released

shortly will show that about 700,000

tonnes of coal entered the country

in August, when the working pits

Imports and indigenous produc-

tion are likely to be higher in Sep-

tember, with increased output due

The August trade figures will

have entered the UK since the

to the ending of pit workers' holi-

produced 1.5m tonnes of coal.

mined coal being produced in the of 1983.



SHELL is to close its Teesport refinery, on Teesside in Northeast England. The oil company said yesterday the refinery, which employs 550 people, has been losing "many millions of pounds a year" in recent years. "We cannot see it operating except at a loss in the future."

The closure of the refinery, which had a capacity of 4.6m tonnes of petroleum products a year, leaves Shell with two relineries in the UK. They are at Stanlow, Cheshire, and at Shell Haven on the Thames estuary, and have a combined capacity of 16.8m tonnes a year.

The Teesport refinery was commissioned only 15 years ago but is a victim of the slump in oil demand after the oil price shocks in 1973 and 1979. Shell pointed out yesterday that demand for oil products in the UK had fallen by 35 per cent in the last 10 years.

Teesport will be the fifth UK refinery to be closed in recent years, the others being Isle of Grain (BP), Ellesmere Port (Burmah), Millord Haven (Esso) and Belfast (BP). The closure of Tees-port had been widely anticipated by the oil industry. No other refineries are seen as earmarked for closure.

ers were some of the most highly Mr John Newbold, the secre tary of the local branch of the Transport and General Workers' press conference in York, said the Union, which represents most of miners' strike was not likely to lead the 260 Shell employees at the refinery, described the decision "We are over six months into the as "an absolute disaster for the strike and in spite of all the fore-

He knew that the refinery's future had been in doubt and that it was "very difficult to see what can be done to prevent the clo-sure." Branch officials would, however, be consulting the workforce in the next two days "and if they want us to light this, then we will." Teesport was the only one of Shell's three refinerie which was not disrupted by in-dustrial action last year.

Shell would not quantify the costs of the closure but pointed out that there would be a saving of about £17m a year, repre-senting the plant's running costs. The refinery will not cease operations until the end of the year. The plant will then be disman-

tled, with the component parts either sold or demolished. For a short time the demolinew jobs. Shell was not able to say how many of the 590 existing jobs would be saved, but "posts

will be sought for as many as

possible in other parts of the The particular problem for Teesport has been its beavy reliance on a thermal gasoil unit, which converts fuel oil into middle distillates. For the process to be profitable an \$80 per tonne price margin between fuel oil and gas oil is necessary, but the differential has been much nar-

rower for some time. Recently the differential has narrowed to little more than \$35 a tonne, as a result of the miners strike. The Central Electricity Generating Board has turned to oil-fired power stations, rather than coal-fired.

GOLD AND SILVER MARKETS 'THREATENED BY NEW TAX RULES'

Bullion dealers make tax protest

BY ANDREW TAYLOR

markets is threatened by new rules not alarmist to suggest that bunaffecting the way in which value- dreds of millions of pounds of busiadded tax (Vat) is charged on im- ness could be lost to New York, ports, according to the City's lead- where there are no Vat payments." ing bullion dealers.

Chancellor of the Exchequer in his have not in practice, had to pay Vet March budget, come into force at on bullion imports. the end of next month. In practice they mean that mem-

bers of the London bullion markets for the first time will have to pay Vat on any gold or silver physically imported into the country, even if this is for sale to a third party outside the UK. Johnson Matthey, one of five large dealers on the London gold

market and one of the world's leading refiners of precious metals, esti-mates it could have to pay an extra 62m a year in interest charges to meet the cost of Vat payments on its various businesses.

Lagos to

confusion

By Our World Trade Editor

CONFUSION about Nigeria's im-

port inspection procedures might be

British Government yesterday said

it was expecting a formal announce-

ment from the Nigerian military

Reports two weeks ago, said Ni-

geria was cancelling its contract with the Swiss inspection company

SGS to conduct pre-shipment

checks on all the country's inward

They said that the SGS contract

would be divided among three other

companies from the end of this

month - one French, one Swiss and

one Swedish, However, lack of de-

tailed guidance from Lagos has left

exporters in confusion. Exporters

have been uncertain whether goods

already shipped with an SGS clear-

ance will be accepted at the othe

end, or whether they should at-

tempt to ship goods already on or-

No reason has been given for the

apparent decision not to renew the SGS contract, although it is said

that the Nigerians had for some

time been unhappy with the mono-

The British Department of Trade

and Industry said yesterday it had

information that tended to confirm

press reports that a change in the

arrangements was being consid-

The High Commission in Lagos

was pressing the authorities for an

early decision because of the diffi-culties faced by UK exporters. UK exports to Nigeria totalled £395.2m

in the first seven months of the

year, compared with £458m in the

SGS, which has a worldwide rep-

utation, specialises in checking car-

goes against the ship's manifest

risk control; and laboratory testing.

It was given the contract with Ni

geria about six years ago after

widespread evidence of fraudulent

invoicing and cargo switching.

same period last year.

ly position enjoyed by SGS.

Government.

deliveries.

Mr Michael Robarts, a director of able to offset their tax liabilities

clear trade

LONDON'S position as one of the N. M. Rothschild, one of the City's will now have a maximum of 45 have been helpful and we have world's premier gold and silver principal gold dealers, said: "It is days in which to pay Vat on im-Dealers say the cost of financing

this extra charge, even though it will subsequently be recovered, will affect margins and could damage a Under existing rules, members of The rules, announced by the the London gold and silver markets valuable international market. The greater the delay in recovering Vat, the greater will be the financing

> Johnson Matthey estimates it had up to 11 weeks before Vat liabilcould face £20m a month in new ity has had to be accounted for. charges. It says that the effect of a That time-lapse has been sufficient three-week delay between payment to allow dealers to offset that liabiliand recovery would add 12m to the ty against Vat repayments due to group's annual interest charges. them from Customs and Excise in Mr Robarts said: "The amount of the normal course of trading.

> gold physically imported for trading on the London bullion market may The new rules will require Vat to be paid either when the bullion enbe tiny by comparison with the total ters the country or (on provision of volume of transactions. However, satisfactory financial guarantees) by the 15th day of the month after sufficient quantities of gold are brought into the country for this to importation. have a material effect on dealing This means that gold and silver costs. dealers which previously have been

"Customs and Excise officials cial year." said Mr Robarts

there is serious concern about delays and the damage this could cause to cash flows."

Customs officials have told members of the London bullion markets that if they make monthly Vat returns they can avoid damage to cash flows providing they make claims for refunds at least 10 days before the tax bills fall due.

Dealers, however, doubt whether the necessary paperwork can be processed in time for them to make early claims for retunds. They are also concerned that Customs will not be able to meet its aim to provide refunds within 10 days of appli-

"If trade is lost from London because of these measures, it will surely defeat the object of the exercise, which primarily is to accelerate the receipt of revenue for the Government in the current finan-

The present UK system of advertising control is self-regulatory and operated by the Advertising Standards Authority. Although the authority is able to stop most misleading advertisements from appearing, it has no legal power to prevent publication. Sir Gordon has long argued that

Misleading

advertisers

NEW POWERS to curb rogue adver-

tisers are to be given to Sir Gordon

Borrie, Director General of Fair

Trading. David Churchill writes.

The powers will enable Sir Gordon

to take out court orders banning the

publication of advertisements

The move comes four years after

a Whitehall working party recom-

mended such powers.

The impetus for change, however

follows the recent decision by Euro-

pean Community ministers to adopt

a directive on misleading advertis-

must ensure that effective controls

of advertising exist, including legal

powers to stop misleading adver-

ticements.

By October 1, 1986, EEC countries

which he considers misleading.

face legal

action

his office should have the "long stop" power to prevent those rogue advertisers who escape the authority's control. The Government has now decided that he will be given these powers, although it has yet to decide whether this change will re-quire primary legislation or can be implemented through a parliamentary Order.

Sir Gordon receptly made clear his concern that advertising standards were slipping. When so many claims are misleading, uninformative or dubious, and when some well-known firms are seeking short-term gains through such prac-tices, it is difficult for others to maintain a more helpful and re-

sponsible approach," he said. There is a danger of standards declining generally if the more reputable begin to feel that others less conscientious than themselves are taking trade away from them."

□ CAMMELL LAIRD successfully applied to the Manchester High Court for 40 men occupying a rig and destroyer at its Birkenhead shippard to be jailed for contempt of court, Mr Justice Glidewell suspended the order for one month's imprisonment until Sunday night, to allow the men to leave the ves-

redundancies at the yard. The court has made two previous orders for the three-month sit in to be ended. □ LOW FARE proposals from British Airways and Lufthansa for

flights from the UK to Gemany (excluding the London-Frankfurt route) have been approved by the British and West German governments. The fares are in the range of £55-to-£59 return, about a third less than existing low price fares. The London-Frankfurt route, one

of the busiest to West Germany, is the subject of a continuing dispute between the two governments about the extent of airline liberalisation in Europe.

□ OIL companies have followed Esso's move to raise the price of petrol by 3.2p a gallon. Shell, Texaco and Mobil all said they would raise their prices by the same amount. Companies said the increases were caused solving the Ulster problem suggest-volved in running the six counties of the increases were caused by the strength of the Dollar against sterling

CITY OF LONDON police leave has been cancelled because of a "Stop the City" demonstration today. The protest has been called by anarchist and left-wing groups which estimate that up to 7,000 peo-

turbocharged car in Europe. It is a version of the Escort with a top speed of 125mph. The Escord RS Turbo will be made at Saarkouis, West Germany, at the end of the

□ MERCANTILE CREDIT, the finance house subsidiary of Barclays Bank, is to rationalise its branch network with a loss of 50 jobs. More

New commercial radio stations faced with difficult future

BY RAYMOND SNODDY

cleared up within a few days. The ing financial uncertainty and have separate franchises in the competition from other media.

Mr Brian West, director of the Assents all the stations, said yesterday: "In the current climate they are going to find it tough going." The toughest task will be faced

by Radio Mercury, the station casting to Reigate and Crawley, south of London, on October 20. Not only is it within the catchment area of London's commercial music station Capital Radio, it has Radio Jackie the most brazen and successful of the unlicensed land-based pirates, on its doorstep.

dercutting Radio Mercury," said Mr West, who has been pressing the Department of Trade and Industry for more rigorous action against the

Two of the other three stations - "Probably 20 of the existing stations are either losing money or are newspapers.

FOUR NEW commercial local radio signs of the strain that the ILR systations will begin broadcasting tem is undergoing. Stations will begin broadcasting tem is undergoing. Invicta Sound in Kent, which will stations is slowing down with areas

next month, bringing the total of Independent Local Radio (ILR) standard to the product of the standard to the standard to the product of the standard to the product of th

The new Northampton station, in sociation of Independent Radio the English Midlands, will actually Sociation of Independent Contractors (AIRC), which repre-be run by Hereward Radio, which sents all the stations, said yester-has held the Peterborough franchise since 1980. The Independent Broadcasting Authority (IBA) chose Hereward for Northampton in preference to a local candidate, presumwhich is expected to begin broad- ably to increase the prospects of financial stability.

The fourth new station is Radio Broadland in Norwich, East Anglia, which ought to be able to reach 600,000 listeners.

Initially, Mr West believes, the cake will have to be cut more ways, Earlier this month Leicester Sound went on the air for the first time. It replaced Centre Radio, which collapsed last year with large

In 1981 the Government authorised expansion to 69 stations by the end of the decade. It now seems unlikely that there will be many more than in the mid-50s.

The AIRC is pressing for some of the restrictions on their activities to be lifted and is holding discussions with the IBA. It is believed that the stations are seeking relaxations on the ownership and transfer of ILR

The IBA has been keen in the past on local ownership. The companies would also like to be more free to diversify into other business presence of the new stations will opportunities so that the IRA would mean a slightly larger advertising monitor in detail only their perfor-

mance as broadcasters. The AIRC case for liberalisation rests on the changes in the market since most of them went on the air. Nationally they have faced competi-tion from breakfast television and "Probably 20 of the existing sta- locally from the proliferation of free

More jobs

heavy and medium engineering group, may have to cut its workforce by 1,500 in addition to 2,000 redundancies already announced this

the year, has been hit by shrinking demand in some of its core businesses. NEI will have a workforce of 23,000 in Britain and 30,000 worldwide once the announced redundancies are put into effect.

No indication has been given of where further job cuts will occur. So far NEI Nuclear Systems at Sateshead in North-East England has taken the brunt of job losses. The workforce there has been re-

The Gateshead company has suffered from the present halt in con-

and generator plant at Witton, Bir-mingham, has been shut with the loss of 350 jobs, and work transferred to the company's Edinburgh, Scotland, site. With the closure of a similar facil-

electric motor and generator business, excluding that of NEI Parsons, concentrated at Edinburgh.

The Caernaryon, west wales, fac-

tory of Baldwin Francis, part of NEI Mining Equipment, has been shut and pump manufacturing opera-tions at Lee Howl, part of NEI APE, has been moved to the Belliss Morcom compressor making site in Bir-

Other job losses have occurred at Reyrolle Protection (part of NEI Electronics) at Hebburn, and at NEI Parsons which closed a foundry this

Sir Duncan McDonald, NETs chairman, said this week that most group companies were performing well but that the heavy and medium plant manufacturing sectors were still experiencing difficult trading conditions. The group made fullyear profit last year of £42.7m on

Haughey warns of 'civil war' danger

BY OUR DUBLIN CORRESPONDENT

joint authority or joint sovereignty ly unsatisfactory. over Northern Ireland it could lead Joint authority to civil war and extend the conflict outside the province.

Joint authority or sovereignty was one of the three options for tionalist Parties sponsored by the any policy or action would have no coalition Government in Dublin.
Since the publication of the report Mr Haughey has insisted that

only one of the options, a unitary state with sovereignty over the

in an exclusive interview in the Ir-In it, he said that the joint sovereignty idea seemed to have been re-

and security.

"All you would have," he said,
"would be the Irish Government helping the British to rule the six tion. He urged the British Governbe unacceptable to both Unionist extremists and the Provisional

MR CHARLES HAUGHEY, the op- one colonial master, there would be position leader in Dublin, has given a two-sided master with the people a warning that if the Irish and Brit- of Northern Ireland left out. From ish governments agree to share their point of view it would be total-Joint authority in the security

area would be a recipe for civil war, Mr Haughey said, with spill-over effects in the south. "If an Irish Government was in-

reason to confine their activities."
He said that the Irish Government would have involved itself without a democratic right to legislate in an area which would still be whole island, is not just a "pre-ferred option" but the only viable see how it would work practically, nor could he see the Irish Exche-Mr Haughey's warning was given quer helping to pay for British rule.

Mr Haughey also ruled out any ish press, a newspaper founded by federal solution which would not sa-supporters of his Fianna Fail party. tisfy the national aspiration for unity, adding that Ireland was too small for a federation, and that in duced only to joint control of police the six county area the position of the nationalists would be no different from what it was now. A single state was the only solu-

counties area (Ulster). That would ment to withdraw constitutional guarantees given to Ulster unionists, and jointly with the Dublin Government convene a constitu-Mr Haughey said that it would be tional conference to work out de-

ple will attempt to disrupt work. □ FORD is to produce its first

year.

than 20 branches will close. □ VOLVQ CONCESSIONAIRES.

the UK importer of Volvo cars, is to build a £3m vehicle processing centre on Humberside, North-east Eng-

Licensed conveyancers urged

BY SUE CAMERON

AN END to the near monopoly held • Insurance schemes to guard conship - should be accompanied by strict controls on a new breed of licensed conveyancers, the Government-appointed Farrand committee has recommended.

The committee, chaired by Professor Julian Farrand of Manchester University, was set up in February to examine how to end the system under which only solicitors may undertake conveyancing commercially.

Its report urges: A statutory body to control licensed conveyancers.

A written examination before a conveyancer may have a licence to practise, A code of conduct for conveyanc-

veyancers undercutting solicitors.
The solicitors, Prof Farrand said, would "retaliate." There were already signs that they were becoming "more efficiency minded."

The Farrand report recommends that there should be no restrictions body. on advertising by licensed conveyusing advertisements which men-

"I hope the Government will feel AN END to the near monopoly near by solicitors on property conveyancing – the legal transfer of owner
Prof Farrand said he believed the creased competition in conveyancable to legislate to provide for inintroduction of licensed conveyan- ing on the basis of the report's reccers could reduce homebuyers' legal ommendations," Prof Farrand said.

costs by as much as 25 per cent (sol-"While we have had inevitably to icitors' fees on a house purchase are propose certain restrictions on competition, these are intended to typically £250 to £400). He stressed that this would be the result of ingo no wider than is necessary to encreased competition in the market sure adequate consumer protecnot just a matter of licensed con-

> The Government is expected to act on the report's recommendations in the next session of perliament. The report was welcomed by the Law Society, the solicitors

beginning of the year, 53 per cent tering the West Country. Trafalgar in Turkish bridge bid

TRAFALGAR HOUSE, the UK incustrial group, is hoping to win a \$200m (£160m) contract to build a second bridge across the Bosphorus

fic congestion on the first bridge, which was built by Trafalgar 11 Mr John Fletcher, a director of Traialgar House, will put details of the company's proposals for the

project, including approach roads, when he is in Turkey on a trade mission pext month. He said a local contractor would do the civil engineering work. Trafalgar House, whose operations span construction, property, offshore engineering and shipping. said its Cleveland Bridge subsidiary

would build the bridge if the group won the contract. Of the project's estimated value. Mr Fletcher said £60m to £70m would go to Trafalgar, including erection work. Some £50m of this would represent UK content, including 30,000 tonnes of steel from

British Steel Corporation. He said that Turkey still had to decide how to pay for the project. It had not invited tenders for the brid≂e.

"At this stage, as far as I know,

no other company has put detailed

proposals to the Turkish authorities." he s≥id. Trafalgar's proposals would be in the form of a total package involving international banks, local manufacture and possible barter ar-

Charles Batchelor looks at electrical retailing Telefusion takes a broader view

goods group, plans to merge its TV rental and Trident electrical stores into a single chain of 220 outlets trading under the Connect banner in an attempt to strengthen its re-

It is the latest in a series of changes in the £4bn electrical re-tailing and TV rental market which has seen Granada Group take over Rediffusion's rental business and Woolworth absorb the Comet elec-

trical group.

The decision by Telefusion to combine its TV and video business with the sale of washing machines, refrigerators and smaller electrical appliances is a controversial and risky tactic, according to several of its large competitors.

Telefusion's pre-tax profits have fluctuated over the past 10 years and were lower at £2.4m in the year to April 1984 than the £3.3m made in 1975. Turnover rose to £99m from £59m over the period. The company has only 2-21/2 per

cent of the rental and electrical retailing markets. It faces tough competition on price and service from groups such as Granada with 850 stores, Currys with more than 600 and Rumbelows with over 400. Telefusion intends to open 50 new Connect stores at a cost of £2.5m against 70 per cent a decade ago. over the next two years, most of them in South-east England, to expand its present concentration in

the Midlands and North of England. It will spend C4m to C5m over the while TV rental accounted for next 12 months on launching the £28m. Telefusion has 250,000 cusyellow and red Connect logo, but tomers renting televisions and hopes to boost its £55m retail sales videos out of the total UK market of business by 50 per cent in the year an estimated 8m TV and 2.5m video to April 1985 and begin making rentals. higher profits from 1985-86.

TELEFUSION, the UK electrical stores in recent months and plans outlets, including its 400 Rumbeto relocate a further 30. In its small- lows stores, and a 30 per cent marer stores, of about 400 sq ft, custom- ket share. It is followed by Granaers will be able to choose larger ap- da, now digesting Rediffusion, with pliances for home delivery from cat- 850 outlets and a 20 per cent market

departments - reduce distribution and advertising costs, and increase turnover in the underused rental

Mr Peter Taylor, deputy chairman, said: The rental and retail markets are converging. In some towns we were competing with ourselves. And while the public wants keen prices they want more than price, so we will move away from the discounting end of the market." As part of the effort to improve

service. Telefusion will give customers a "VIP card" with the salesman's name on it and a free Connect Kit consisting of a plug, screwdriver and fuses with all purchases. Telefusion also hopes to rebuild

its share of the television rental market. The company's share, and the market itself have been gradually declining as more people buy their TV sets. Rentals now account for about 40 per cent of all sets Retailing accounted for £55m of Telefusion's 1983-84 turnover of

£99m. Cable and closed-circuit tele-

vision systems added about £16m,

Thorn EMI is the largest compa-

It has closed 20 of its smaller my in the TV rental field with 1.100

share. Granada plans to cut back to A merger of the rental and retail- 650 stores over the next two-toing operations will increase the three years. Electronic Rentals, group's buying power - at present which owns the Visionhire chain, there are two competing purchase has about 10 per cent of the market.

Mr Alex Bernstein, Granada chairman, said yesterday: "TV ren-tal is a mature business but it is also very profitable. I foresee we will end with only two rental chains one will be Granada, the other will be Thorn-EMI."

Granada intends to wait until after Christmas before pushing through major changes at Rediffu-sion, which it bought for £120m from British Electric Traction 10 weeks ago. Rediffusion sells as well as renting TVs, but Granada is doubtful of the benefits of combining TV and kitchen appliance sales in the same showroom.

Another leading retailer said: "Trying to sell TVs and fridges can give you the worst of all worlds. The key is to get the right image. You can confuse the public." Meanwhile, Woolworth, which

snatched the Comet electrical group

from the grasp of Harris Queens-

way, the carpets and furniture

chain with a £177m bid last April, is

expanding the electrical business of its stores. Woolworth has opened "Electronics Worlds" in about six stores offering a similar range to that at the Comet warehouses. It is also backing Comet in its programme of relo-cating stores. The initial results are encouraging," said Mr Geoff Mulcahy, group managing director

threatened at NEI

By Nick Gamett

NEI, a Newcastle-upon-Tyne-based

The group, which this week an-nounced slightly higher pre-tax profits of £21.2m for the first half of

duced by 1,200 this year.

struction of nuclear power stations. Some of the company's facilities are being laid up until the shape of any new UK nuclear power station pro-gramme becomes clear. The NEI Peebles electric motor

ity in the U.S., NEI now has all its

The two Reyrolle switchgear manufacturing sites at Hebburn, Tyneside, are being rationalised into one. More than 230 jobs have been lost at Reyrolie switchgear and Powerswitchgear.

unsatisfactory because instead of tails of the new state.

The Farrand committee will conancers. Next month solicitors will tinue to sit. It has been asked to be allowed to advertise for the first look at ways of simplifying the time - but they will be banned from practice and procedure of enveyancing and it is hoping to report on this by the beginning of next year.



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THE CREATIVE USE OF MONEY





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UNMANNED MARINE VEHICLES DO USEFUL JOBS FOR THE OFFSHORE INDUSTRY

Underwater life of aquatic robots

RESEARCHERS IN Canada are putting the finishing touches to autonomous, torpedo - like devices that swim under water under computer control to inspect pipelines, survey the

The development is a joint effort between International Submarine Engineering, a com-pany near Vancouver, and the Bedford Institute of Oceano-graphy, a government-owned research establishment in Halifax, Nova Scotia.

Engineers have already tested one of the devices in trials under ice off the coast of Halifax. The hardware, which obtains readings of the sea bottom with sonar equipment, has travelled under its own control for about five hours.

The development of the autonomous vessels has followed autonomous vessels has followed experience over the past decade with underwater vehicles that do a similar job but are controlled by an operator by commands passed along a cable.

Such tethered vehicles have become standard tools used, for example, by companies that maintain rigs operated by the oil-drilling industry. Independent computer-con-

trolled vessels, which can navigate their way around obstacles and return to base awigate their way around The computer - controlled obstacles and return to base unaided, promise greater versatility than the tethered hard-sumarine Engineering cost tility than the grounds acoustic sensors. These send that they are not restrained by attachment to a heavy cable.

The navy websites are likely to the rebounds from obstacles such as works or nipelips. The that they are not restrained by attachment to a heavy cable.

The new vehicles are likely to be less expensive to operate than conventional equipment. The latter requires the continual attention of a skilled engineer, who has to give the vessel detailed guidance instructions for every minute that it is out sound signals and pick up the rebounds from obstacles such as rocks or pipelines. The mechanisms send guidance information to the computers controlling the thrusters that propel the vehicles through the water.

Before the vessels start their underwater journey, engineers

Tethered vehicles have become standard tools in the oil drilling industry

Autonomous vehicles, on the other hand, can be left to operate themselves. They would International Submarine typically send back to a base on Engineering is interested in example, give readings about the depth of the ocean, obtained by sounding devices.



Underwater vehicles that inspect shipwrecks or pipelines are starting to operate according to their own computer programs, independently of human operators.

nnderwater journey, engineers program into their computer memories the co-ordinates of the path along which the equipment is to travel. In this way, for example, researchers could tell the machines to follow the under water. To help him in this task, the engineer would receive pictures of the objects looking with TV cameras for nodules on the sea hottom control of the control of t taining minerals such as

dry land sonar or radio signals. military applications of the The transmissions would, for vessels. With the devices, for example, naval forces could detect underwater mines. Mr Michael Macdonald, executive

The computer - controlled vice-president of the company, In this time, it could nachines made by International says he hopes to sell the hardarea 10 km square. Submarine Engineering cost ware to government departing the Dolphin, in the Canada and in over-should travel three

seas countries.
Sales to the Ministry of Defence in the UK could be handled by Fairey Hydraulics. a British company with which International Submarine Engineering has a sales agreement. The autonomous hardware

made by the Canadian enter-prise comes in two types. Both are about 1 metre in diameter and 10 metres long. The ARC (short for autonomous remote-controlled) vessel travels up to 300 metres below the surface and sends information back to base by acoustic waves. The machine is powered by nickelcadmium batteries.
The second vehicle, called

In this time, it could survey an sells two types of hardware. The The Dolphin, in contrast,

travel three times as fast. Engineers envisage that the machines could be deployed in flotillas from a single mother ship operated by oceano-graphers. For example, up to five of the vessels at a time could zoom through the water to cover a wide area of ocean, all returning to the parent ship when the job is over.

The Canadian company is not the only organisation interested in autonomous submarines.
Hydro Products, based in San
Diego, hopes to sell such hardware within the next five years,
according to Mr Bob McKee, company's marketing

mitted by a snorkel that pro- vehicles, mainly to diving com-

first is a \$400,000 inspection device, a sphere a little less than 1 metre in diameter, that records with a TV camera pictures of underwater objects. The second device is a large box about the size of a desk. This sells for \$750,000 and incorporates. porates manipulators, with which an operator on the sur-face can cut cables or repair

faulty equipment.

A third group of engineers is working on autonomous hardware for working under the sea. Researchers at the Naval

Some remote vehicles can cut cables or repair faulty equipment

the Dolphin, travels only about the Dolphin, travels only about Hydro Products, a subsidiary Ocean Systems Centre in San 5 metres under the wave tops.

Hydro Products, a subsidiary Ocean Systems Centre in San 5 metres under the wave tops.

Hydro Products, a subsidiary Ocean Systems Centre in San 5 metres under the table of Honeywell and which has Diego have experimented with a British base in Aberdeen, a tubular device about 3 metres operator via radio waves, transsells a series of tethered long that records leaks in underwitted by a growth that not be recorded to the products of the water pipelines.

iects above the surface. In a secondary function, the snorkel directs air from the atmosphere to the diesel engine which powers the vessel's thrusters.

When fully developed, the ARC device should travel for up to 20 hours at about 8 km/hour.

We had to diving companies that work for oil companies that work f

COMPUTER AIDED DESIGN

Why Scott Lithgow needs £5m computers

BY ELAINE WILLIAMS

OVER the next year, Scott Lithgow is to invest 25m in tors have such systems. Before computers to give the shipyard the Trafalgar takeover, Mr Mccomputers to give the shipyard better control of its finances and engineering design.

The investment will be spent on three projects. It is part of the recently privatised yard's attempts to become more competitive and to raise productions. Septimental Times, S petitive and to raise productivity (see Financial Times, September 22). Part of the funds

tember 22). Part of the funds will come from the government. About £2m will be spent on a new general purpose computer. At the moment the yard is buying time on British Shipbuilder's computer system in Newcastle even though Scott Lithgow's business—Lithgow is now part of the Trafalgar group. The new system which will use a large IBM computer, should be operating by April next year.

Scott Lithgow will spend the project which will provide design facilities for part of the engineering department. The complexities of designing an offshore rig—a major part of Scott Lithgow's business—are enormous. Up to 30,000 individual drawings adn up to 30 copies of these needed for procomputer, should be operating by April next year.

Scott Lithgow. This project will get the final go ahead in the next couple of weeks. Mr William McQuillan, Scott Lithgow's head of management services is

-most of the ward's competi-Quillan had drawn up plans for computer aided design. "But the corporation was losing money like a sieve and it would

Scott Lithgow will spend

by April next year.

A more ambitious project with a rig than steel," jokes costing about £2.2m is to introduce computer aided design to With computer aided design

Scott Lithgow will be able to change drawings more easily and analyse the stresses and strains which the structure is likely to experience. There will in chargeof the operation. be a common information pool
He says that computerised so that designers use the same engineering design is essential data for their designs. There system.

can be up to 400 people involved with the design of a rig. The company will be able to monitor productivity more closely and reduce errors which occur through lack of communications.

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The final computer system is for the control of the work in or the control of the work in progress. This was also carried out via the British Shipbuilder's computer but the company hopes to introduce a more sophisticated system.

The company is to set up a network of up to 30 computer terminals at which workers can enter details about work carried out. Scott Lithgow may have to 2,000 different activities at one time. Management and members of the project team will make enquiries about production progress so that tighter control of costs and production schedules can be achieved. This schedules can be achieved. also applies to 40 per cent of the work which is sub-contracted. Mr McQuillan is anxious that the system will be and is hoping to provide simple not available on the present

1

111

U.S. COMPUTER COMPANY LAUNCHES BUSINESS MACHINE Tandy's attack on IBM

TANDY CORPORATION, which of operates the chain of Radio machine. Shack Consumer Electronics "We wanted to bring somestores, has launched a new high performance personal computer Tandy 2000 is the highest perfor business applications. The formance IBM-compatible per-

computer offering is seen as an attempt to boost flagging com-puter revenues which have de-

Tandy 1200 is completely compatible with IBM's PC XT, according to Tandy, but will ever offer equivalent performance to the comparable IBM PC XT model. "We realised that to some buyers higher speed and better graphics are not important. They want and the performance to the comparable IBM PC XT model. "We realised that to some buyers higher speed and better graphics are not important." not important. They want an IBM compatible computer at a Radio Shack price."
The 1200 uses the same Intel-

lem has now been solved, according to Mr Juge.

The Tandy 1200 will reportedly be manufactured for Tandy by Tandon Corporation, a Cali-fornia disk drive manufacturer, although neither company will comment upon the reports. Mr Juge confirmed however that a third party manufacturer would supply the machine to Tandy on an exclusive basis.

puter revenues which have depressed the company's earnings in recent months.

"Our philosophy in offering this product is different," said Mr Ed Juge, a Tandy vice president. With the Tandy 2000 repressident. With the Tandy 2000 repressident, with the Tandy 2000 repressional computer, announced last November, Tandy aimed to improve upon the performance introduction last.

Ilke other U.S. personal computer at a slow down in sales during the past four months. "Computer sales have been softer than we would like," Mr Juge conceded, but he anticipates an improvement. "Tae next few months should be very good for us with the 1200 and some other offering the post four makers, Tandy has seen a slow down in sales during the designed 8088 microprocessor as the IBM personal computer. The Tandy 2000 is however built around a more advanced last November, Tandy aimed to introduction last. Like other U.S. personal com-

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JOBS COLUMN

Goodies and baddies of world recruitment

BY MICHAEL DIXON

IT IS odd that so many of the were cases in which they had reading public should be so been treated either unusually ready to single out the badly or commendably well in journalistic trade as blame-their role as job candidates.

Over the past 11½ years this column has never been short of complaints from job applicants about the faults of folk on the employers' side of the market. But I cannot remember an applicant ever spontaneously commending a consultancy or company as a good recruiter. Such paragons nevertheless do exist, albeit not in large numbers, and today I am going to name some 30 of them. I owe the pleasure to the Executive Employment Bulletin

Executive Employment Bulletin which exists mainly to relay information on job opportunities in various countries to subscribers scattered about the globe. Its offices are at PO Box 169, Maldenhead, Berkshire SL6 1BQ; telephone 0628

editor, has just completed a survey of its readers' views on different aspects of employ-ment, an exercise which she ment, an exercise which she carried out previously in 1982. Then she received 150 usable answers. This year she has had 251 from people of 35 nationalities working in 53

worthy for concentrating on reporting bad news. For it seems short at describing the treatthat people making that criticism are often just pots calling the kettle black.

Over the past 11½ years this column has never been short of critiers. While that is fewer than the 43 commendations in

than the 43 commendations in 1982, it nonetheless retains a small edge over the number of nominations for bad prac-tices which was 34 compared with 42 two years ago. So goodies still have a slight balance over baddies.

Compliments

Top place in the popularity, league goes to PA Management Consultants which won three separate commendations. There were single plaudits for each of five other recruitment consultancies, the three first to be mentioned being well known

to me: Egon Zchnder International, Janet Mitchell, the bulletin's cited for "prompt reply with editor, has just completed a survey of its readers' views on lifferent aspects of employment, an exercise which she carried out previously in 1982. Then she received 150 usable answers. This year she has had answers. This year she has had the form neonle of 35 Tve never heard of before, and

I've never heard of before, and the publishers of the Intercountries.

Among the things on which they were asked to comment are similarly ignorant. So they

and I would be glad to be told of the whereabouts of:

Beat Gambaro, "progressive thinking, clear answers and honest"; and Dan Lampert Consultants, "professional and help-

Among the employing organisations which earned praise, the American Standard group effec-American Standard group effectively gained two citations. One was direct, "complete information, honest interviewing." The other went to the group's subsidiary Ideal-Standard, "prompt reply, precise description of future duties and fair assessment of candidate's capabilities." Single plaudits were:

"Complete information and honest interviewing" also for Agfa Gevaert, the Belgiumbased subsidiary of Bayer.

based subsidiary of Bayer.
"Excellent personal contact" —Bertelsmann, the German media and publishing group.

"Prompt notification of receipt of application. Invitation to interview included rundown on company, job description and annual report. Personnel were bright "—CRA, the Australian mining and investment company 53 per cent owned by Rio Tinto. to get basic information so at interview moved straight into job description "—Canon Inc. "Have a targeted selection

programme "-Cincom Systems International of Maidenhead. "Fast and accurate response -Costain.

"Good definition of what they you may be of value to them, were seeking. Prompt in res- and treat you accordingly"—

"Kept effective records on file and contacted when another job opportunity arose after first un-successful interview" — the DRG packaging group of DRG packaging group Bristol.

application for top management position "—EMI.

"Phased interview with direct superior and company management to familiarise"—General Foods, and also the A.C. Nielsen information services group lately merged with Dun and Bradstreet. "Straightforward

prompt "—IBM.
"Good co-ordination. Timely
and accurate interviews. Personalised answer "—the IPACRI
banking company.

"Perfect reception and per-fect iob offer"—William Jacks, the Sunningdale-based interna-

tional trading company.

"Personal reply and thanks from president"—La France Corporation of Philadelphia. "Accurate tob description"-Karel Mintjens, the Belgian fur-

niture company and also Adriaan Volker of Holland, the international civil engineering concern. "Correct, polite, personal touch"—Overseas Trading of

ponse and interview arrangement. Gave indication of position in application ratings "— Pauling, the overseas civil engingainst employing organisations meeting division of London and was that they failed to reply to an application at all. Other Croda. "Thorough and courteous"— Northern Group.
"Thorough and courteous"— an application at all specific sins included:

Shell International. "Knew what they wanted and didn't waste time"— the U.S.-based United Technologies

group.
"Programme of interviews
"Programme of interviews "Programme of interviews by non-professional people. Put on and other arrangements listed polication for top management sitton "—EML of interviews"—World Bank, present employer after making of interviews "—World Bank, polyeon offer."

"Good selection "—Zyma, the Swiss pharmaceuticals company. The ITT group received two compliments, for good interOf the people who responded.

Complaints

one bad reference does not seem enough to justify identification, all but one of the net baddies will remain anonymous.

The recruitment consultancies sins ranging from "had no refuse job if offered."
more than a basic idea of what their client needed and did not fully understand job content" identification, two sure The most frequent complaint is LancerBoss

"Director did not have a clear picture of job requirements, was indecisive for two months and finally changed job description." "Hurried interviews by non-

"Always appear to be doing you a favour that's too much

compliments, for good interviewing and for the professionalism of its personnel staff, but was also blown a raspberry for being bad at handling applications. So only one of the commendations can count.

Trouble for them."

Of the people who responded, 71 said they had been put through at least one of those stupid, sadistic exercises known as "stress interviews. These mostly consisted of a number of interviewers—10 in one case mostly consisted of a number of interviewers—10 in one case rattling out unrelated questions in quick succession.

It is fortunate that only one Whereas ITT still comes out on the right side, other concerns receiving solely a single disapproval could not. And since that only encourages the idiots who perpetrate them. The best response is the kind made by the candidate who reported being subjected to demeaning comments on his personal and professional background: "Re among them were castigated for mained calm but decided to

Finally—since while a single bad reference may not justify identification, two surely do-to "They adopt the attitude that to "only interested in obtaining the only organisation that is may be of value to them, commission from their clients." received a double raspberry. It

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Investment Strategist

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They currently seek a Market Strategist whose main task will be giving leadership in Asset Allocation for the UK Pension Fund side. Whilst much of his/her work will concern sector policy for UK Equities, he/she will be expected to present a regular economic overview and to make a contribution to International Investment strategy. To develop the role, the person will need to be able to contribute to the application of quantitative techniques.

In addition, the person appointed will give leadership to the Bank's other Investment analysts who are working within the Fund Management teams.

Considerable further prospects of advancement surround this vacancy - particularly as the Merchant Bank concerned is likely, as a result of acquisitions which are currently provisional, to become one of the leading integrated securities houses. I salary + Car and normal merc

Please write in confidence to Colin Barry, quoling ref. 580, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

Commercial Business Development Managers

c. £16,500 p.a.

plus usual bank benefits and car

TSB England & Wales have a number of openings throughout England and Wales for Business Development Managers to play a key role in the generation of new business from the commercial sector.

Working closely with branch managerial staff, the successful applicants will be responsible for making initial contact with potential commercial customers, taking decisions within their defined discretionary limits and for maintaining service visits to assess their potential for further business.

Candidates should be bankers with relevant professional qualifications who should have a high level of experience in the authorisation and control of commercial lending.

An ability to analyse and interpret balance sheets, accounts and forecasts is essential.

Wide ranging communications skills and a high degree of initiative are essential, as are skills in negotiating and selling. Successful applicants will also assist in developing commercial lending skills within

Results oriented people, seeking to join an organisation in which to develop their careers, can earn a salary in excess of £16,500 p.a. plus all the usual attractive benefits of the banking sector. Candidates under the age of 30 are unlikely to have the necessary experience.



Applications should be made in writing, enclosing a full C.V. to C. P. Allison, Development & Training Manager, TSB England & Wales, 3 Copthall Avenue, London EC2P 2AB, to arrive not later than 15th October 1984. TSB England & Wales is an equal opportunity employer.

Investment Analysts

We have an enviable record of good investment performance. The funds we manage (currently over £1,500m) are increasing rapidly and a major expansion of our range of investment management services is envisaged. The opportunites for advancement of experienced and capable investment management staff are

To provide for this growth we now need to recruit additional investment analysts for our UK and overseas equity teams, particularly those who see fund management as their longer term

If you are a graduate with up to three years' post-graduate business, investment or professional experience, and you have ambitions to form part of a successful investment team write to me now, with details of your qualifications and experience. If we think you have the flair and personality we are looking for, you can expect to be offered a competitive salary plus a wide range of fringe benefits.

John Norton, Personnel Controller, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.

INVESTMENT ADVICE

Stemming from our reputation for successful investment management, we receive a large number of enquiries both from people who have already entrusted their funds to us and from those who simply have need of our advisory expertise. We are now looking for an additional Manager to work from our offices in Tonbridge and help us to continue providing the most professional advice in the most pleasant manner.

Your main function will be to deal with queries and provide investment information both by telephone and by letter. You will also be required to help in the daily administration of the department and to spend some of your time assisting with our

Portfolio Management Service. Probably in your mid-twenties, you will need to have a sound knowledge of financial services (e.g. stockbroking, banking and Insurance) and experience of general investment. You will also need the communication skills that this position so obviously

In return for the qualities we require, we are able to offer a highly competitive salary, excellent working conditions in our purpose-built offices and, after six months, eligibility for our sales bonus scheme. If you join us, you will soon discover the exciting career prospects that are being opened up by our continuing

Please write to our Personnel Director, Leslie J. Hart, at: Fidelity International Management Limited, 25 Lovat Lane,

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Senior Computer Auditors

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As part of a programme of expansion, our client, a major firm of Chartered Accountants, is seeking to appoint a number of accountants to provide and develop computer audit services throughout the country. Opportunities exist in East Anglia, the South Coast, Bristol and the West Country and Scotland. The successful candidates will assume responsibility for the provision and development of computer audit services and will be based in a convenient office within that region. In addition, there are opportunities to join existing computer audit teams in London, the Midlands and the North of England.

These challenging opportunities will include the evaluation of controls in clients' systems (from major mainframe based clients to distributed or small business minis), the development and implementation of in-house and client based computer audit techniques and the provision of micro computer advice both as regards hardware and software. The successful candidates will be expected to liaise between audit, computer audit and management consultancy in order to ensure the fullest development of services to clients.

Aged 29-35, applicants should be Chartered Accountants who have the personality and presence to motivate and communicate effectively both with clients and colleagues at a senior level. Excellent technical, personal and communicative skills are therefore required. Salaries will be competitive and interested candidates should contact Charles Macleod, on 01-405 0442, or write, enclosing a comprehensive c.v., to Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants London New York Bristol

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Associate Director—Corporate Finance Innovation Breeds Success

blocked, your future uncertain? Are you a qualified solicitor or accountant aged about 30 and with good experience in the merchant banking or stockbroking sectors? Do you also demonstrate the creative, technical and commercial ability to recognise, chase and close deals?

The institution is European, prominent in world financial centres and rapidly expanding its merchant banking activities in London. The corporate climate is decentralised, informal and hard working; the prospects exciting. An

Do you justify a high level of responsibility and domestic UK corporate finance. You should indépendencé? Is your career path frustrated or possess considerable entrepreneurial and marketing flair and be able simultaneously to manage and structure the business you originate. You will be expected to make an immediate contribution and should bring management ability

> A salary above £35K is offered which, coupled with generous banking benefits, produces an excellent remuneration package. Director status can be expected within a short time.

To apply in complete confidence please telephone, or preferably write with your cv to Associate Director is now needed in the corporate Derek Cox of Cripps, Sears and Associates finance department. Reporting to the Director, Limited, Personnel Management Consultants, Corporate Finance, your experience should be 88/89 High Holborn, London, WC1V 6LH.

V. ...

either in the international capital markets or in Telephone 01-404 5701.

International Treasury Management, Ltd.

Ideal opportunity for someone with broad Capital Markets experience to develop his/her career as a

Long-Term Swaps Co-ordinator

The Hongkong and Shanghai Banking Corporation and Marine Midland Bank have formed a joint venture to offer a wide range of treasury management services to corporations, financial institutions and government agencies around the world. The new company, International Treasury Management, Ltd, has offices in London, New York, Singapore and Hong Kong and arranges currency and interest rate swaps, provides exposure management advisory services and is a market leader in freeign exchange entities. leader in foreign exchange options.

We see this as an area for expansion and are currently seeking a Long-Term Swaps Co-ordinator whose major responsibility will be to market and develop this product. The position is based in London.

Applicants must have a broad knowledge of the capital markets and have a proven ability in developing new business. Experience should be in the marketing, arranging and placing of new debt issues rather than necessarily in the secondary markets. The successful candidate will probably be aged between 25 and 35.

We are looking for potential high-fliers with strong marketing and communication skills. We are therefore prepared to negotiate a remuneration package which will attract the best talent available.

Please apply in confidence to: Teresa Andrews, Personnel Officer, MARINE MIDLAND BANK, NA, 34 Moorgate, London EC2R 6JR. Telephone: 01-638 1788

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CORPORATE PLANNING **MANAGER**

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Chartered Trust plc., one of the country's leading finance houses, is a wholly owned subsidiary of Standard Chartered Bank PLC, Britain's largest independent international bank with assets exceeding £28 billion.

We wish to appoint a Manager for our corporate planning function based at our Head Office in Cardiff.

Responsibilities will include the production of strategic and financial plans and the undertaking of projects and investigations into, for example, new product appraisals and acquisitions. There will also be a substantial involvement in the on-going development of management information and financial appraisal computerised systems. This challenging opportunity offers excellent career prospects and should appeal to

dynamic, highly motivated graduate Chartered Accountants with a minimum of 5 years' post qualification experience, which should include some responsibility for corporate planning. Maturity and good communication skills, both written and spoken, are essential.

A competitive benefits package, which will reflect the experience and potential of the successful candidate, will be offered and will include a subsidised mortgage and a prestige company car. Generous assistance will be offered, where appropriate, to help in relocating to the Cardiff area which offers an excellent choice of coastal, rural and city locations. Please telephone or write, giving brief career details, to

Mr. J. A. Roberts, Group Personnel Manager, Chartered Trust plc., 24/26 Newport Road, Cardiff, CF2 ISR. Tel. Cardiff 484484, extension 2125.



ECONOMICS CONSULTANT

London, W1.

National Economic Research Associates, a Marsh & McLennan company, is a leading international firm of consultants specialising in the application of economics to a wide range of commercial issues, including: pricing policy, competition law, energy, telecommunications, cable television, environmental studies and international trade.

NERA economists for over twenty years have assisted government agencies, private corporations and their legal counsel and merchant bankers in interpreting and presenting complex economic data.

Our London office expansion plans now call for the appointment of one or more junior consultants to work with senior personnel in a wide range of assignments. He/she must have outstanding economics qualifications, strong skills in statistics and econometrics and be a first-class economic and financial modeller. Excellent writing skills, and the ability to deal well with clients, are essential attributes.

We offer an exciting environment in which to work, excellent opportunities for advancement and an attractive remuneration package. Based in London, the position will involve travelling in the UK and overseas.

Please reply to Peter F. Hazell, Managing Director, at:

n/e/r/a

National Economic Research Associates, Inc. to Fark Screet, London WIY 3WD

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The successful candidate is likely to be in the age range 35-45. A competitive rewards package is offered plus the prospect of partnership in the short term.

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and a sound grasp of accounting principles. Your strengths include; authority, flexibility of approach, delegation skills and the ability to work both alone and as part of a team. As a key liaison between various departments, and interest and selections of the strength your passport to a successful and progressive career within this dynamic organisation.

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various departments, your interpersonal skills, enthusiasm and leadership capabilities will be

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Reporting to the UK Group Chief Executive he or she will be responsible for the profitability of the company and for building a team of experienced consultants.

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Applications in strict confidence to David Sheppard at:



London SW1Y 6RL Tel: 01-930 8786

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Senior

The CBI wishes to appoint two Senior Economists to key positions in its Economic Directorate as members of a team whose work it is to represent and promote the interest of British Business.

Une economist will be required to work on macro policy issues and the other on micro policy issues. Both jobs will involve contact with leading businessmen, Government officials and academics.

Applicants, preferably aged between 25-35, should ideally have a post-graduate degree, some experience in working on economic or industrial policy issues, be numerate, have a strong analytical capacity and the ability to communicate clearly and concisely both orally and in

Please reply enclosing comprehensive CV, stating present satary to Personnel Department. Confederation of British Industry, Centre Point, 103 New Oxford Street, London WC1A 1DU.



FIDELITY BANK FOREIGN CURRENCY OPTIONS

Fidelity Bank currently has a vacancy at a senior level for a person to head up its foreign currency options trading unit Reporting to the FX Manager, the successful candidate will be

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Please write enclosing c.v. to: Alan H. Hicks, Fidelity Bank, Fidelity House, Aldermanbury, London EC2V 7JT.

Insurance Litigator

Lawyer sought by international partnership in Chancery Lane to join their Litigation Department.

Specialist skills in insurance law are necessary. Ideally the person will also have experience in such litigation in an overseas Common Law country and be at least three years qualified. If the applicant is qualified overseas, he/she should be willing to re-qualify in England.

Please write enclosing a full c.v. to Confidential Reply Service, Ref: DSI 9074, Austin Knight Advertising Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply

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The Company

We are the London based U.K. merchant banking subsidiary of one of the world's leading foreign banks, an important member of an extensive global banking network. Our considerable growth in the Euro Capital Markets area has created a position for an experienced banker in the Corporate Finance Department.

As a member of a young, expanding Corporate Finance team, the successful applicant will participate in the origination, preparation, negotiation and marketing of the bank's Capital Market products to clients

The applicant will also contribute to the ongoing development of departmental computer systems and will be involved in all aspects of the bank's Euromarket operation.

The Applicant

The applicant will have two to three years proven Euromarket experience and will possess an above average academic record with a good Economics/Business degree. Basic experience of computer systems is expected and in addition to highly developed communicative skills, any foreign language capability would be an asset.

This is an excellent opportunity to join an expanding team-orientated department in a professional institution. Remuneration commensurate with experience to include a competitive range of bank benefits.

Applications in writing, which will be treated in strictest confidence, should be forwarded with a detailed Curriculum Vitae to:

Box No. 385, Streets Financial Limited, 18 Red Lion Court, London EC4A 3HT

Applicants may separately list any companies to whom they do not wish their applications to be forwarded.

Major Investment Group

Private Client Fund Manager

Our client, a major force in the investment Scene, works through specialist Companies/Divisions across the full range of investment services including Pension Funds, International and Corporate Clients, Unit Trusts, Private Clients etc. In recent months they have announced various highly topical moves which will further strengthen their position.

They see Private Clients and Personal Portfolio Management as key development areas and they are currently seeking two people aged 26 to 35 to join their Private Client Department as Team Leaders.

To date your background will have been on the Private Client side of a Stockbroker or in a similar role in a Merchant Bank. You will have a Degree or a Stock Exchange qualification and have at least three years' experience of investment. The generous remuneration package - to some extent negotiable - will include a participation in profits, company car, subsidised mortgage etc.

Please write to E. St. V. Troubridge, quoting ref. 561, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

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Candidates should have experience in the Far Eastern markets, particularly Japan or Australia. The ideal candidate will already. have an established business and reputation but would consider working with a firm which encourages and rewards individual flair and provides a clear overall sense of corporate direction.

Please write or telephone:

David Scott, Personnel Adviser T C COOMBS & CO. 5/7 Ireland Yard, London EC4V 5EE Telephone: 01-248 2033

والكان و الناس

Head of Economic Services

The shaping of Scotland's economic future is one of the objectives of the Scottish Development Agency. In furtherance of this goal the Planning and Projects Directorate has the remit of formulating, developing and implementing programmes and projects to strengthen and diversify the economic base. In support of these activities, a small team has been established to provide and maintain an economic advice and information service.

A self-motivated individual with substantial experience and first-rate qualifications is required to lead the Economics Services unit and carry out aralysis of economic trends and conditions relevant to the Agency's sphere of activities.

To succeed in this position, you must be able to identify and present effective briefing material to serior management, enhancing the Agency's day-today operation and the development of future strategy.

Affied to your well developed communication skils, you must have a good honours degree in Exploration a related subject and preferably some experience in providing an industrial economic

Highly developed communication skills are an rbvious pre-requisite.

An attractive salary of c.£15,000 + is on offer with he prospect of advancement within a performancerelated salary structure. Please submit a full C.V. quoting FT/PPD13 to: David Swift, Staff Executive, Scottish Development Agency, 120 Bothwell Street, Glægow G2 7JP.

> Open to male and female applicants. All applications must be submitted within 10 days of the appearance of this

Previous applicants for this post need not re-apply.

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> Send curriculum vitae to Box A8747 inancial Times, 10 Cannon Street, London EC4P 4BY

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An innovative approach to the development of new products and proposals as well as experience in the execution of transactions is essential. A strong marketing orientation together with a high degree of product and market knowledge is required. Candidates are likely to hold a degree or professional qualification, and should have the ability to operate at their own initiative within a worldwide investment banking and commercial banking network.

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International Limited, 1 Watting Street, P.O. Box 262, London EC4P 4BX, or telephone him or Graham Pooley, Executive Director - 01-6344000 for preliminary

Operations Manager for International Money Markets Unit

The Royal Bank of Canada is Canada's leading international bank and the fourth largest in North America with financial interests in over 100 subsidiaries and affiliates throughout the world. Currently we are seeking an Operations Manager to plan, organise and direct the day-today support operations of our International Money Markets Department. Reporting to the Manager, IMM London, you will assist him in the efficient deployment of personnel and equipment. Key tasks include reviewing and improving job structures, work flows, systems and procedures and the development of new methods.

This senior role has an important impact on the unit's overall performance and on its ability to achieve consistent profitability. Strong management and leadership qualities are called for and, since your recommendations regarding personnel and operational matters will be highly influential, sound judgement is equally essential.

The ideal candidate, male or female, will possess a solid background in all aspects of foreign exchange and money market operations and he able to demonstrate high levels of skill in super-vising, motivating and developing people in a highly active environment.

A competitive salary will be offered, together with an excellent employee henefits programme which includes low interest mongage, non-contributory life assurance and pension schemes. Please write with a comprehensive c.v. to: M.C.P. Beales, Manager, International Money Markets, The Royal Bank of Canada, 99 Bishopsgate, London EC2M 3XQ.



THE ROYAL BANK OF CANADA



The Royal Institution of Chartered Surveyors

Appointment of Secretary-General

The RICS is the leading body of the profession of the land in the United Kingdom. It has 72,000 members and employs 200 staff, of whom the Secretary-General is the chief executive and principal adviser to the Officers, Councils and Committees.

The interests of the Institution include the planning, valuation, development, marketing and management of land and buildings, both urban and rural, construction cost economics, building technology and surveying and mapping (including mineral and hydrographic surveying). Over 9,000 members practise overseas in more than 100 countries. Applications are invited for the post of Secretary-General which falls

Preferred age 40-50 years (retirement at 60) Salary not less than £35,000 pa

Pension arrangements by negotiation

Forms of application together with further information about the RICS and the post may be obtained from: The Secretary-General, The RICS, 12 Great George Street, Parliament Square, London SW1P 3AD. (Telephone 01-222 7000).

Closing date 31 October 1984.

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Located in West London, we will be relocating to Windlesham, Surrey in Summer 1985. Please apply in writing giving full details of ifications and experience to Ms. T. McKay,

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Applicants should be graduates with 1-2 years' Securities Analysis experience gained with a stockbroker or City institution. A confident, mature presence will be necessary, allied to the ability to communicate effectively with rolloagues and the bank's clients. Previous experience of Far Eastern equities is not essential.

The rewards will be high: a challenging environment; exposure to successful investment techniques, enhancement of your career potential - plus attractive salary, mortgage assistance, BUPA and non-contributory pension and life assurance

Candidates should write with details of education and career to date to J. D. Vine (Ref. FT/27), Vine Potterton Limited, 152/153 Fleet Street, London EC4A 2DH, Please state on a separate sheet if there are any companies to whom you would not wish your application to be forwarded.

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Unit Trusts

Analyst/ Fund Manager

The opportunity for an outstanding young Analyst/Fund Manager to progress further into Unit Trust Management is currently being offered by the Investment Management Company of a major Accepting House.

Although some Fund Management experience is desirable, our clients are prepared to consider an outstanding young analyst particularly with experience in the Smaller Applicants should have had three or more years experience at analytical level with a

merchant bank, stockbroker, pension lund or similar organisation, be in their

mid-to-late twenties, and be educated to degree level. A highly competitive package is offered.

Please reply in the first instance to Keith Fisher, quoting Ref. 566, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC-IR 1AD, Tel: 01-248 0355.

Overton Shirley & Barry

Information Technology Manager

London

c£22,000

Our client is a leading firm of stockbrokers providing a comprehensive international service for investors. Maintaining their high professional standards and keeping abreast of the rapid changes on the stock market demands technologically advanced computer systems operated in the most cost effective manner.

To fulfil this task a commercially aware executive is required to develop management information systems, evaluate software options and to ensure the operation of an efficient data processing function. It is expected that the ITM will contribute significantly to profitability by assisting management and staff to gain the maximum benefit from a sophisticated EDP installation. Additional responsibilities will be to ensure the most cost effective utilisation of external information services including the Stock Exchange Topic system.

Ideally the successful candidate will be in his or her mid thirties with experience of computerised systems in a stockbroking environment. It is possible that the experience we seek will have been gained in a consultancy role, but of prime importance will be sound technical skills, combined with the appropriate interpersonal skills to ensure effective communication with the end users. Some evidence of an innovative approach to problem solving and successful implementation of projects and ideas will be expected.

This is an excellent opportunity to embark upon a rewarding and challenging career with an attractive remuneration package which, in addition to the salary, includes an Executive Bonus Scheme, medical insurance and a pension scheme. Candidates, male or female, should apply in confidence detailing their career history, salary and motivation for applying, to:

Barrie Whitaker. Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Please quote reference MCS/5010FT.

/aterhouse

Capital Markets

£neg

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We would be interested to meet, on behalf of clients, capital market executives with a background in interest rate or currency swaps, syndication or mandate administration. Candidates should be graduates or professionally qualified with current capital market exposure. Please contact Bryan Sales

Risk Evaluation

£12,000 to £22,000

Our client, a prestigious Merchant Bank, plans to create a new department that will be responsible for the identification and evaluation of the risks involved in the Bank's many activities. As well as making internal moves it also seeks experienced staff to complement these numbers. The positions will range in seniority between senior clerical to managerial and fall within the range of salaries

Please contact Richard Meredith

Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.



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BANKAMERICA CAPITAL MARKETS GROUP I

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Account Manager Shipping-Financial Services.

The Shipping Team in London services the needs of customers throughout Northern Europe. We are seeking an experienced banking professional to market the full range of Citibank's commercial and merchant banking services to our dients.

You should have at least 4 years' experience in commercial banking, preferably gained in a major financial institution. You will have experience of credit analysis and marketing to customers with complex financial needs. A knowledge of the

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The job attracts a competitive salary and valuable banking benefits, including low-cost loans and mortgages, free BUPA and a non-contributory pension scheme.

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STERLING MONEY MANAGER Treasury Department ~ Jaguar Cars

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We intend to build on this success and our recently established Treasury Department will play a vital role in ensuring we achieve our objectives.

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You will be marketing a range of finance services to individuals and small companies of high net worth.

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Ref 7341

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Your job will entail investigations, bookkeeping, management accounts and systems. You will complement the business areas and help to maintain growth by providing meaningful information promptly. High professional standards and experience of financial organisations are required with real accounting abilities preferably backed by systems/computer knowledge. Ref 7343

This represents a unique opportunity to join a rapidly expanding public group at a formative stage in its development. Salary and benefits will be fully competitive. To apply please telephone or write, quoting the relevant reference, to Derek Cox of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London, WCIV 6LH. Telephone 01-404 5701.

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MORTGAGE MANAGER

INTERNATIONAL BANK

Based City

Salary £Neg

We are a major international bank with a worldwide representation and a long-term presence in the City. It is our intent to expand further into the United Kingdom domestic market and part of this programme is the establishment of a significant U.K. Residential Mortgage Department.

In order to develop this aim, we wish to appoint a fully-experienced Mortgage Manager who will be given the opportunity to utilise his or her personal experience and initiative in the development of this new aspect of our

The successful candidate will be highly experienced in all aspects of residential mortgages in the U.K. and will be a self-motivator with the ability to establish, structure and subsequently lead the new department. Experience in other areas of bank lending, whilst not essential, will be a distinct advantage.

Salary is negotiable and is unlikely to be a limiting factor for the right candidate. We also offer those benefits commensurate with normal City bank practice.

In the first instance, please send a detailed curriculum vitae, which will be treated in the strictest confidence, to:

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Well respected European bank now seeks to secrit an internal Auditor to set up the audit function for its Lodon operation. The position will involve the audit of the om-plete spectrum of the bank's services, including EDP, treasury, loans, credits etc. Suitable candidates will be qualified accountants with a minimum of two years QE in bank audit, and will ideally have a flair for languages.

Please contact Patrick Freeman

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This new appointment is to spearhead the product development programme of an expanding dynamic company in computerized business communications systems. Existing products are well founded and the company is poised to double its turnover by the ion of market opportunities worldwide based

The key task is to utilize existing technical expertise in telecommunications systems to lead and inspire a team of experienced hardware and software eng involved in microprocessor applications. An awareness

c. £22,000 of market requirements and opportur fundamental. Much scope exists to play a key role in the overall management and development of the Compay business. Performance standards are stringent. Size,

challenge and opportunity abound. A degree in Electronics Engineering or related discipline with a record of sustained technical achievement in a commercial environment is required. Candidates aged under 35 are unlikely to have acquired sufficient experience for the position

Please write in complete confidence, enclosing a detailed C.V. to:I.C. Taylor
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12 Minden Close, Chineham, Basingstoke, Hampshke, RG24 0TH,
Telephone: Basingstoke (0256) 475089

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We are retained by an International Bank to find an energetic individual to enhance its expanding trade and

The likely candidate will be able to demonstrate a sound knowledge of documentary credits with successful marketing experience. The position, based in the city, will appeal to applicants

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WARDLE STOREYS Deputy Company Secretary

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in the U.K., have sales of £40m and employs 1,200 people at five sites.

As a result of reorganisation the Group requires a Deputy Company Secretary to join its small Head Office team at Brantham near Colchester. Essex.

The responsibilities will cover the day-to-day operation of the secretarial function, including Insurance, Pension Schemes, Salary administration. Share Register and Statutory requirements.

Candidates should have had experience in a similar position within a public group, he aged over 30, with releaser formed. within a public group, be aged over 30, with relevant formal

within a public group, be aged over 30, want to the control of the

Please send full ov or telephone for an application form to: Mrs M. Bauer, Secretury to Group Financial Director, Wardle Storey Ltd Mrs M. Bauer, Secretury to Group Financial Director, Wardle Storey Ltd Mrs M. Bauer, Secretury to Group Financia (1986) 382401

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Manchester: 061-228 0089, Sunley Building, Procadilly Plaza.

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He or she will be carrying out detailed commodity market research associated with the electrical utility industry worldwide. This is a varied and stimulating job involving a considerable amount of travel and regular contacts will be necessary with senior executives in the

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The successful candidate is likely to have an accountancy or economic qualification with some knowledge of and interest in the taxation system. Other requirements are an ability to write clearly and concisely, the possession of a natural intellectual curiosity and a strong analytical capacity. Salary will be negotiable subject to qualifications and experience.

On completion of the work the successful applicant will be considered for permanent employment within our Taxation Department.

Please reply enclosing a comprehensive CV stating present salary to Personnel Department, Confederation of British Industry, Centre Point, 103 New Oxford Street, London WC1A 1DU.

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The successful applicant will be responsible to the board of directors for the overall management and profitability of the bank. In particular, he is expected to introduce modern banking systems and effective manpower development

The candidate appointed will be aged at least 45, be mature and sensitive to divergent socio-political interests in the State and be capable of reconciling such interests to the benefit of the bank. Ideally he should possess a university degree or professional equivalent and be a member of the institute of Bankers. He will have at least 20 years' banking and managerial experience, of which 7 years must have been in a top management grade of a major commercial bank.

Deputy General Manager - Ref: SR637

The Deputy General Manager will assist the General Manager/Chief Executive and have specific responsibility for the co-ordination and control of the day to day banking operations.

The successful candidate will be a Nigerian aged over 40, possessing a good university degree or professional equivalent and the AiB qualification. He will have around 15 years' experience in Nigeria or elsewhere. At least 7 years should have been spent as a branch manager and subsequent experience should include several years at the head office of a bank with responsibility for a major function of the bank. Experience in the operation of modern banking technology is

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Salaries and benefits attached to the positions are very attractive and will be negotiable in the light of the individual candidate's qualification, background and

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Fleetway House 25 Farringdon Street London EC4A 4AQ

Financial Controller

Our client, a major US corporation in the dairy products industry currently seeks a Financial Controller for their Danish

★ Financial and management accounting, analysis and reporting. Accounting systems, procedures and implementation of EDP. ★ Budgetary control, strategic planning and CAPEX analysis.

★ Operational review, internal controls and liaison with the auditors.

★ Cash flow management and foreign exchange.

must be able to participate as a member of the management team.

Reporting to the Danish Managing Director and functionally to the Group Financial Controller, this tole encompasses a wide

The successful candidate will be an ACA/CPA/MBA or equivalent and have a minimum of 5 years relevant experience in an

Fluency in English together with an extensive knowledge of computer systems is essential. An effective communicator, you

Interested applicants should contact David Nicholson, ACA, on London 831-0431 or send a comprehensive c.v. to

Michael Page International Recruitment Consultants

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This is a senior position and the successful candidate should have opportunities for advancement within the group.

Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH, quoting ref. DN/200.

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 Management information systems design and implementation Applications, with full curriculum vitae, should be addressed to the Partner-in-Charge of the European Financial Institutions Practice as follows:

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A major force in the Hong Kong credit card market, our client acts as a principal for Visa Card, Premium Visa Card and Mastercard products. In addition, it offers a finance card service and operates its own highly successful ETC debit card. The issue, control and many aspects of the marketing of these products are the teaks of the bank's credit card centre, for which a marketing is not consider.

products are the basks of the bank's credit card centre, for which a manager is now sought.

Leading and motivating a staff of over 200, the new manager will assume control of all aspects of the card centre operation, including credit, marketing, fraud control, administration and operations. As the head of this profit-centre unit, his primary aims will be to continue the development of a highly efficient operational base for the card services, at the same time as implementing a renewed drive for market penetration and expansion. In this drive for penetration and expansion. In this drive for expansion, he will be expected to be adept at recognising the opportunities presented by

automation for new and innovative card-based products

and services.
Candidates, aged mid-30s onwards, should be experienced bankers with a broadly-based background in credit lending and operations. From this base, they should have moved into the credit card business and subsequently have gained an in-depth and demonstrably successful grasp of credit card marketing, product development, operations and control. High-level management and motivational skills of the kind required to optimise the resources of this key function will

> The negotiable salary and benefits package is free of Hong Kong tax and aimed at attracting high-calibre candidates. Initially, the post will be on a contract basis and the package indicated therefore includes a gratuity element.
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> Please write in complete confidence,
> with full career details, quoting Ref: HK2016/KU.

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RM 2502, Edinburgh Tower, 15 Queen's Road Central, Hong Kong. Tel: 5-286016, Telex 73375

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Merci d'adresser lettre manuscrite, CV et photo sous référence E 14908 à CONTESSE PUBLICITE 20, avenue de l'Opéra - 75040 PARIS Cedex 01, qui transmettra.

Financial Controller Saudi Arabia

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The person eventually appointed will be 35 to 45 years old, have a good knowledge of The Gulf environment and a successful track record in high-level management in

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ATTORNEY AT LAW P.O. BOX 21192, SAFAT, KUWAIT STATE OF KUWAIT

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In Tours, France Financial controller

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CLEAS

6, place de la République Dominicoine - 75017 Paris (France)

FOREIGN EXCHANGE **DEALERS**

MMD-Butler Group has vacancies for deposit and foreign exchange staff in its Australian offices. Candidates should possess a minimum of one year's dealing or broking experience and be aged under 35. Australian personnel will be particularly welcome and appropriate relocation allowances are available to the successful candidates. All enquiries, which will be treated in confidence, should be addressed to:

Noel Blows, Managing Director MMD-BUTLER GROUP 50 Margaret Street, Sydney, N.S.W. 2000 Tel: Sydney 293651 Telex: 25735

Divisional Cost Controller

Tax Free salary in Bahrain

Gulf Air, the national airline of the Gulf States - Bahrain, Qatar, the UAE and Oman njoys a high reputation around the world, so much so that it has twice been voted the best airline to the Middle East.

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As you will appreciate, we are looking for a qualified accountant with previous experience in these areas in the airline industry.

In addition to a generous, tax free salary, you will receive the wide range of overseas benefits to be expected of a successful international airline. Please write with a full c.v. quoting reference CC1 to

Personnel Controller-Europe, Gulf Air, Room 221, East Wing, Terminal 3, London Heathrow Airport,

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PEAT MARWICK

French-Speaking

Group Financial Controller

London SW1

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strategy and close liaison with Operations Directors. Some travel will be necessary.

to £27,500+car

Candidates should be qualified accountants, aged 35-45, with relevant experience gained in a service or industrial environment. A degree of fluency in French is essential. Salary is negotiable and benefits include a car and a resultsoriented bonus scheme.

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Company start up experience. A very large number of transactions are involved, initially manually. Good computer understanding will assist in the design and implementation of a fully automated accounting system, aided by our in-house software department.

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Please apply in writing to: Daniel Nabarro, Chairman, Inter-City Paging Ltd., Marsh House, 500 Montagu Road. London N9 OUR

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Aged 30-40, applicants should be graduate Chartered Accountants. A background in banking or in an international group headquarters would be advantageous but the company will consider clearly outstanding applicants from the accounting profession or management consultancy.

Please write, enclosing a career/salary history and daytime telephone number to David Hogg, FCA, quoting reference 1/2252.

> EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD

Marketing Accountant

North Hants.

c£14,000 + car

Our client is a highly successful US£ multi million turnover group. Their products are internationally renowned for superior quality and presentation and the company is recognised as a market leader in its field.

A creative graduate accountant is currently sought to assume responsibility for the financial management of a rapidly growing division. Reporting to the Financial Controller, the role will involve considerable liaison with nonfinancial management, particularly within the marketing and sales areas. As part of the finance team, an element of statutory reporting will be required but minimal involvement with routine financial accounting is anticipated.

Applicants aged 24-27 will be highly motivated, assertive, yet diplomatic, and possess strong communicative skills. Previous industrial exposure is not essential for candidates who possess a keen commercial awareness, and an understanding of marketing concepts.

The company offers excellent working conditions and benefits; relocation expenses are available where necessary. Interested applicants should contact John Sheldrake on 01-242 0965 or write enclosing a comprehensive curriculum vitae, quoting reference L1021, to Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

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c £20,000 plus Car

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Skilled financial management will however be essential to the company's success. They have decided therefore to appoint a top calibre Financial Controller to be responsible at Board level for all

Candidates should be Qualified Accountants, aged 30-35, with a strong engineering industry bias. Experience should include standard and job costing, budgetary control, cash management and the preparation of management information and annual accounts. Depth exposure to computer-based systems is an important requirement. The company offers an attractive remuneration package and there are

excellent prospects of a Board appointment in the short term. Please send concise details including salary and day-time telephone number, quoting ref: A2012, to W.S. Gilliland, Executive Selection

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

fair Office seeks youngish C.A. with all round experience to operate the practice. Brief background and details to Box A.B749, Financial Times, 10, Cannon Street, London EC4P 4BY,

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Major Solicitors Firm To £23,000

Central London



established over a century ago. In recent years, it has enjoyed impressive growth to its current complement of over 200 staff and 30 partners. The practice is broadly based and has strong international connections through working relationships with local firms and through its own overseas offices.

In support of its growth, the firm has recently reviewed the financial control function and now requires greater input from the Head of Finance in developing strategy and management policies. The Chief Accountant will therefore assume responsibility for the day to day running of the accounts department, EDP developments and the preparation of management information as well as undertaking various ad hoc financial reviews.

The partnership is seeking a qualified accountant, aged between 30 and 40 to take on this challenging role. You should have a successful track record within the accounting profession or alternatively, you have experience in a broadly based financial department of a smaller service oriented company. You will also need strong communications skills and the maturity and tact to manage staff and to establish effective working relationships

with individual members of the partnership.
Please reply in confidence, giving
concise career, salary and personal details
quoting Ref. ER706/FT to H.F. Male, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co. A MEMBER OF ARTHUR YOUNG INTERNATIONAL



FINANCIAL DIRECTOR (DESIGNATE)

OXFORD

UP TO £20,000 + CAR

Economic Forestry Group P.L.C., the UK's leading organisation in the private forestry sector, is a successful business with a turnover in the region of £30 million. In order to provide a sound basis for further expansion, the Group seeks to appoint a commercially aware financial executive at a senior level to strengthen the management of its Forestry

Reporting to the Divisional Executive Chairman, the successful candidate will be heavily involved initially in the implementation of a new mini/micro-computer based accounting and management information system. The main task, however, will be to work closely with the Chairman and with local operating managers, providing financial advice and helping them to optimise performance.

Applicants should be qualified accountants in the 35-45 age range with relevant experience of management at senior level in small/medium sized service industry environments. They must be willing to travel extensively throughout the U.K. visiting regional and district offices. The position is based near Oxford and assistance will be given with relocation expenses.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2199 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co. Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



CHIEF ACCOUNTANT

Central London c.£22,500 + car + benefits

A newly established life insurance company seeks a high-calibre qualified accountant.

Responsibilities include all accounting aspects of the business with a particular emphasis on the establishment and control of computer-based systems for swift and accurate reporting to UK statutory authorities, U.S. shareholders and the management. In addition to the wide-ranging technical requirements of the job you should have the ability to work and develop as part of a small, rapidly expanding

The attractive package offered will reflect these requirements and include the benefits normally associated with insurance companies.

If you feel you have the background and ability for this position please send full C.V. to:

Mr. T. W. Parry, Finance Director AEtna Montagu Life Insurance Company Ltd. 401 St. John Street London ECIV 4QE Telephone: 01-837 6494

HEAD OF FINANCE [Director Designate]

c. £17,000 + car + bonus

Bristol

NIC: भुगमारुट म

The BRS Group is a highly successful part of the employee-owned National Freight Consortium, one of the largest independent distribution organisations in the UK. Re-organised into four regional operating companies, each with its own network of distribution centres and specialist depots, the Western Division with a revenue of £53 million, 1300 staff and 1180 vehicles covers an extensive area - including all of Wales, and the West Country, from Oxfordshire and Hampshire through to Hereford and Comwall.

Providing many services for the consumer and industrial sectors, our activities include fleet management, contract hire, physical distribution, truck rental and a range of membership services. Not only are we well established in all of these

Not only are we well established in all of these areas, but we are expanding rapidly.

This has created an excellent opportunity for a professionally qualified accountant with considerable experience of both financial and management accounting at a senior level and sound investment policy experience.

The successful candidate, male or female, will

not just have full responsibility for ensuring that the mpany's finance function provides full professional, financial and management counting services, but will be greatly involve both in contributing towards the formulation of Company plans, and contact with customers. The areas of responsibility are considerable, but they will certainly encompass the provision of advice

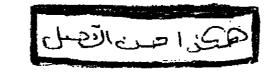
and guidance over such matters as corporate planning, financial performance, cash flow, long and short profit/revenue plans, investment appraisal and liaison with the Bankers of

associated companies.
Used to dealing with a complex company
structure and aged in your late 20's, early 30's you will be based in Bristol, reporting to the Managing Director and be a member of the Executive We offer an excellent salary in the region of

We oner an excessor seasy in the regular at £17,000 pa, a bonus scheme, company pension scheme and sick pay scheme, staff share purchase entitlement and relocation expenses. In view of the extensive travelling involved in the post, a company car is allocated To apply please send a detailed C.V. to:

Mr R.A. Porton, Personnel Manager, BRS Western, Armourers House, 50 Queen Charlotte Street, Bristol ES1 4DG.





Manager-Internal Audit

European Role-UK Based

Our client is a major American Corporation with widespread international activities. They currently wish to strengthen their internal audit function through the appointment of a manager who will cover the Corporation's operations in the UK and Europe.

Reporting to Head Office in New York, the Manager - Internal Audit will be responsible for carrying out operational audits and for auditing financial systems and procedures, including computer systems

Candidates, male or female, must be Chartered Accountants and will probably be currently employed at Manager or Senior Manager level with at least 5 years post qualification experience in the profession. A high level of technical ability coupled with effective interpersonal skills will be sought. Fluency in French will be

There is no upper age limit for this position but candidates must be able and willing to spend significant amounts of time away from home. This is a key post and our client will negotiate an attractive remuneration package, including a salary in the region of £25,000.

Detailed CVs, including current salary, should be sent to Barrie A. Whitaker, Executive Selection Division. Southwark Towers, London SEI 9SY. Please quote reference MCS/5011.



GROUP FINANCIAL DIRECTOR

Chichester

is an industry leader in the distribution of fresh fruit, vegetables and flowers, with branches throughout

the country. Turnover is in excess of £60M; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a

● The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He or she will have a temperament suited to working at the centre of a widespread organisation — a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

Salary unlikely to be a limiting factor. Car. Pension, life insurance, medical insurance and permanent sickness insurance. Assistance with relocation if

necessary. It is anticipated that the directorship will be confirmed within 12 months, at which point the directors' profit-sharing scheme will apply.

 For further details and an application form please telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) quoting Ref. DM/501.

Investors in Industry Consultants Limited Recruitment Division

APPOINTMENTS

ACCOUNTANCY

appears every

THURSDAY

Rate £34.50

per single column

centimetre

INNOVATIVE ACCOUNTANT

West End

At the centre of a very substantial international group, engaged principally within the leisure sector and also the manufacture of industrial and consumer products (employing approx. 20,000 personnel), is a compact team of accountants, undertaking a variety of assignments, mostly for consideration at Board level. Typical assignments might encompass mergers, acquisitions, economic and competitor analysis and long-term strategic planning.

Due to promotion the team seeks another member for what is an intellectually stimulating and non-routine role. The post will probably appeal to a candidate who has been educated to degree level, who has achieved a recognised accountancy qualification in reasonable time and who offers true professionalism combined with creative analytical

The team's involvement is with a very wide range of profitable subsidiaries throughout the world and therefore success in the role offers excellent career development accompanied by suitably generous remuneration.

Write or telephone in confidence Nicolas Mabin, BA (Hons). MECI, quoting reference: LG1047.



Management Personnel

67/68 New Bond Street, London W1Y 9DF. Telephone: 01 408 1694 (oct of hours 0702-5

Top Level Management Accountants

Fly High in Central London - to £20,000

British Telecom Enterprises is an entrepreneurial You will have a commercially-orientated backgroup of forward-looking businesses which includes Prestel, Yellow Pages and Merlin.

Further outstanding opportunities now present themselves in Central London for graduate qualified Accountants to assist in:

- developing and improving management information and related systems;
- reviewing proposed new investments of all
- Il monitoring the performance of existing businesses and investments; Carrying out and reviewing the results of
- financial investigations: □ advising management on the finance-related aspects of the businesses.

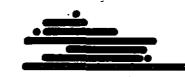
ground with the ability to absorb information fast, and will enjoy the challenge of responding rapidly and decisively to the changing demands of a dynamic business.

Your confident and enthusiastic approach will enable you to work effectively with managers in all disciplines at all levels. Post qualification industrial or consultancy experience is essential.

Starting salaries will be between £15,500 - £20,000 (inclusive of London allowance), depending on age and experience.

Please write, enclosing CV, to Stephen Godber, British Telecom Enterprises, Room 2126, 23 Howland Street, LONDON W1P 6HQ





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Accountant-Purchasing

The Purchasing team within the Finance Department plays a key role in achieving that objective, with a billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from aircraft and other high technology equipment to the numerous services required at airports throughout the world. This points up the need for cost conscious sm with a keen eye for business opportunities in the international market place. The current requirement is to augment the team with the appointment of an Accountant, Purchasing with responsibility for all accounting and reporting requirements. In addition you will prowide the necessary interface between the various Finance Units and Purchasing and Supply Units across the airline, including the provision of evaluation support on competitive proposals for

the provision of goods and services. You will of course be a qualified accountant and must be able to demonstrate a good track record in your career to date.

British Airways is in the black again and intends to maintain and improve its profitability in the rest of the 80's and beyond.

In return for the whole hearted commitment of this talent, British Airways offers an attractive starting salary, together with advantages such as a contributory pension scheme, favourable holi-day travel opportunities, holiday bonus and

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profit sharing.

If you match the requirements and can justify the rewards send a full C.V. to Recruitment & Selection (S7), British Airways Pic, P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference number BE6 on the envelope.



MANAGEMENT REVIEW

SHEFFIELD ACA's meg. to £16,250 + car

Our client is an old-established multi-million pound British leisure group with substantial international interests. The nature of the assignment is to keep everything that is traditional and best quality but to employ modern management techniques e.g. computer modelling, in order to maximise profits at all levels

YOUNG QUALIFIED CHARTERED ACCOUNTANTS, preferably graduates, in the probable age range 23-33, with strong professional backgrounds especially those who have trained with a TOP TEN U.K. FIRM, should telephone (reversing charges if necessary) and follow up by posting us their curriculum vitae.

Whilst there are 2 distinct positions, senior and more junior, the personality requirements are indivisible and our client seeks bright, ambitious communicators who can deal effectively with all levels of management.

Interviews will be held in a leading SHEFFIELD HOTEL over the period FRIDAY-SUNDAY 5th-7th OCTOBER 1984.

Please call George D. Maxwell, Managing Director, **Accountancy Appointments Europe** 1-3 Mortimer Street, London W1. Tel: 01-580 7695/7739 (direct) or 01-637 5277 ext 281/282

Hoggett Bowers Executive Search and Selection Consultants

Senior Accountancy **Positions Exciting Career Opportunities**

Panua New Guinea Chief Accountant, c.£25,000 + car

Merchandise Division Ref: 10441/FT. Senior Cost Accountant, c.£21,000 Industrial Division Ref: 10442/FT.

Accountant, c.£21,000 Merchandise Division Ref: 10443/FT.

Senior Commercial Accountant, c.£21,000 Industrial Division Ref: 10444/FT. Our Client, a highly successful trading conglomerate, invites

applications for these challenging and rewarding appointments. These positions will appeal to qualified Accountants, and their wives, who have had several years' successful financial and operational experience in retailing, heavy industry or a major professional practice. An excellent package is offered, including subsidised accommodation and end of contract gratuity. Final interviews will be held by the Client in early October in London; a speedy response is

Male or female candidates should telephone in confidence for a Personal History Form, quoting appropriate reference to: B.F. Hoggett, 0532-448661, Minerva House, East Parade, LEEDS, LS1 5RX.

European Financial Analyst c£13,000+car Thames Valley +extensive benefits

Our client is a worldwide service organisation, the leaders in a highly competitive European marketplace.

They offer a challenging and varied role with a strong impact on the decision making process. It involves the critical review of the financial results of assigned European companies and the identification of opportunities for improved performance. It demands someone with the personality to establish a quick rapport with local and headquarters management, involving 20% European travel.

In return for a high level of commitment, the company offers outstanding career prospects. Self-motivated, graduate qualified accountants aged 25-30 should apply to Jane Woodward B.A.

Personnei Resources

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

COLOROLL LIMITED FINANCIAL CONTROLLER (A.C.A.)

Applications are invited for the position of Financial Controller (U.K. Wallcoverings Division) with the above company, a major Wallcoverings Manufacturer with an impressive growth record and based at Nelson Lancashire.

Reporting to the Group Financial Controller, duties will involve divisional financial control and compliance with group requirements in respect of budgetary and internal reporting procedures. The position would offer an ideal first move into industry for a qualified person aged 24-30, currently within the application.

A salary in the region of £12,000 p.a. will be offered, together with a company car and pension scheme participation.

Apply in writing to:

D. Spencer F.C.A.

D. Spencer F.C.A., COLOROLL LIMITED, Riverside Mills, Nelson, Lancachire BB9 7QT.

SOFTWARE LIMITED FINANCIAL CONTROLLER

The leading UK Micro Software Distributor with a fast expanding retail operation requires a Qualified Accountant with about two years' commercial experience to head up the accounting functions reporting directly to the board of directors.

The candidate (male or female) should be prepared to operate in a shirt-sleeves environment and be capable of making a positive contribution to the management of the company. An entrepreneurial spirit is essential in this fast-moving business.

A competitive remuneration package for the right candidate. Applicants should, in the first instance, write enclosing c.v. to: Martin Blaney, Managing Director

SOFTWARE LIMITED Unit 2, Alice Owen Technology Centre 251 Goswell Road

QUALIFIED ACCOUNTANT

WEST LONDON

Our client is an International High Technology Company and due to continued success now wishes to recruit a talented young Accountant, reporting to the Financial Director. The successful candidate will enjoy a high degree of responsibility utilizing progressive accounting systems. ACCOUNTANCY WORLD (REC CON) 6 UNION COURT, RICHMOND, SURREY 01-948 1677

Financial Controller (Director Designate)

c.£18,000 + car

Our client is renowned for the innovative design and manufacture of specialist railway engineering products which are supplied principally to nationalised industries both at home and overseas. Turnover in the 1980's has more than doubled to an anticipated £4.5m in the current year and the company continues to trade profitably. Continued R & D based growth is planned for the

The company requires an experienced, commercially-minded, qualified accountant as part of the senior management team. Reporting to the Managing Director this new appointment will play a key role in all financial matters including the raising of additional finance to sustain the impressive growth record, and provide company sacretarial and administrative support.

Applicants, aged over 30, must have gained practical management experience in a progressive career and have a sound knowledge of costing systems in an engineering environment.

In the first instance please write in complete confidence quoting reference 6659 and submitting a curriculum vitae to:

Peter Childs Pannell Kerr Forster Associates New Garden House 78 Hatton Garden LONDON ECIN 8IA

Pannell Kerr Forster Associates

MARKETON COPPLETANTS

Financial director designate

London, c £22,500 + car



This is an opportunity to join the small and active management team of an expanding and diverse private group.

Yours will be a key role based at London head office but working at subsidiaries as necessary. You will concentrate on:-

- control of group performance
- statutory reporting planning and forecasting.

Probably under 35, you should be an ambitious CA from the profession or industry with some experience of acquisition investigations. Above all we are looking for a team member with commitment, energy and interpersonal skills who is seeking challenge and involvement.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B209.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

ACCOUNTANT

£16,467 - £19,827 per annun Based in Tring

THE SUTTON HOUSING TRUST

The Trust is a charitable housing association owning over 13,700 properties throughout England.

A successor to the retiring head of accounting is required early in 1985. Reporting to the Director, the Accountant has a key role in the management team and in formulating and implementing

The successful applicant will be a qualified professional, aged 30 to 50, who is able to communicate effectively and authoritatively at all levels. A knowledge of housing association finance and computerised accounting systems is required.

Benefits include non-contributory pension, sick pay, life insurance and personal accident insurance schemes.

Please apply in writing to:

The Director THE SUTTON HOUSING TRUST Sutton Court, Tring, Hertfordshire

for further details and an application form Closing date for return of applications: 31st October, 1984

Recently Qualified

Career Development Opportunities

Central London

c£13-16,000 + subsidised mortgage etc

One of the largest British financial groups offers an outstanding opportunity to young qualified accountants to gain varied commercial experience.

As members of a small central team, you will undertake a variety of assignments, reviewing and assessing the group's activities, controls and Lloyd reporting procedures.

These will provide an invaluable insight into the group's diverse interests and the opportunity to develop your accounting and reporting techniques.

These are career development roles with exceptional prospects - in a changing environment future opportunities will be extensive. Contact David Tod BSc FCA

on 01-405 3499 quoting ref D/21/FF

THURSDAY

Rate £34.50 per single column centimetre

ACCOUNTANCY

APPOINTMENTS

APPEAR EVERY

Surrey

from £17,000+car

ur client is the UK based International Division of a large overseas group which has extensive interests in a wide range of industries and activities from manufacturing to retailing. The International Division is expanding and a vacancy has arisen at the head office in Woking for a Financial Controller.

Financial Controller

Reporting to the International Financial Manager, the Controller will undertake a variety of financial control and reporting responsibilities including the management of the divisional accounting function which is largely computerised. The Division operates in the UK. Europe. USA and elsewhere and the annual consolidation is technically complex in that a wide variety of local regulations and requirements must be catered for. The Controller also has a close involvement in the UK operation's accounting and cost control affairs. In addition, the Division's expansion will lead to significant involvement in the assessment of new busines opportunities in the UK and elsewhere.

Candidates must be qualified chartered accountants with good technical experience of financial accounting and a working knowledge of EEC and US accounting and tax regulations. Experience of cost and inventory control methods will be most useful, and candidates should be familiar with computerised accounting systems.

Since age is not a limiting factor, we see this position as either a 2-3 year career step for a young chartered accountant or a longer term appointment for an older person seeking an interesting and varied job away from the "rat race" and commuting hassle of central London. The ability to fit into the small head office team is important and our client will negotiate on salary to attract the right person. A very attractive package of benefits is also offered including a fully expensed car, non-contributory personal pension scheme, and BUPA. Assistance with relocation costs may be available if required.

Hoggett Bowers

Executive Search and Selection Consultants

This is an exceptional opportunity for a qualified accountant to join a successful £200 million turnover, multi-site. food and drinks wholesaler in a position of much authority. Responsibility is to the Chief Executive for routine accounting

and the enhancement and control of advanced computer-based management

information systems. However, the Controller's major contribution will be

through commercial and strategic involvement at management board level.

Applicants, 30-40, almost certainly from a similar high-volume, fast moving

R.D. Howgate, Ref: 27355/FT. Male or female candidates should telephone in

confidence for a Personal History Form 061-832 3500.

St. John's Court. 78 Cortside Street. MANCHESTER, M3 3EL

environment, will be proven managers, excellent communicators, and above all

commercially experienced. Fringe benefits are those normally associated with a

Candidates, male or female should write for a Personal History Form to Alan Gilmour. Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reférence MCS 9056.

Financial Controller

Food & Drinks Wholesaler

North West, c.£20,000, car



Accountant **Maidstone**

Expanding Life and Unit Trust Management Companies in the Municipal Insurance Group require a qualified Accountant with experience in life and unit trust accounting, including computer accounting systems.

The position will involve preparation of management and final accounts, unit trust distribution statements, taxation statistics, D.O.T. returns and review of computer systems.

Candidates should be aged between 30 and 45. The salary will be circa £18,000 depending on experience, a company car and the usual benefits associated with an established insurance office will be provided.

> Please write with career details to: A. W. D. Spackman, T.D., A.C.I.L.

Group Assistant General Manager, Municipal Mutual Insurance Limited, Old Queen Street, Westminster, SWIH 9HN.



Financial

Cheshire

Circa £22,000 + Car

The need is for a professional manager with sound business acumen to optimise profits and return on investment of a \$25m subsidiary of a leading American corporation. All financial, company secretarial and administrative services required to meet statutory, corporate and local company needs are primary

Reporting to the Managing Director, the appointee will be a key member of the senior executive team.

Previous industrial financial management and knowledge of latest technology information systems are essential.

Familiarity with US accounting practices and experience in a capital intensive processing environment would be ideal. The operational demands of the job necessitate mobility and success will create career development opportunities

First class employment conditions include a noncontributory pension scheme, and a generous relocation package is available.

For a confidential application form, male or female ndidates should ring or write quoting reference number

Wickland Westcott

LUNCON-PARIS RELIGIOURIE

Executive Selection/Management Development Eagle Star House, 10a Alderley Road, Wilmslow, Cheshire, SK9 (QX, Tel: 10625) 532446

FINANCIAL CONTROLLER (DESIGNATE)

London

Age: 30 - 40

Up to £30,000 + car

Sealink UK Limited, with a turnover in excess of £250 million, is a major force in the ferry and harbour industry. Subsequent to its recent acquisition by Sea Containers Limited the company is undergoing a phase of expansion and development which has already created the need for several new senior financial appointments.

They require a Financial Controller (Designate) for Sealink UK Limited, who will report to the

The person appointed will work closely with senior management to ensure tight financial controls based on effective computer systems. In addition, responsibilities include the management of a large accounting department and providing Directors and the Operational Managers with the management information they require.

Candidates should be qualified accountants, preferably Chartered Accountants, in the age range 30-40, and have significant financial experience in a large company, including experience of implementing major computer developments. Ref. 2204

SENIOR FINANCIAL APPOINTMENTS

FINANCIAL ACCOUNTANT -- London

£17,500 -£20,000 + Benefits

A young Financial Accountant in the age range 25-30 with experience in taxation and computerised systems. Preference is for a Chartered Accountant, with 2-3 years post qualification experience. Ref. 2205

TWO PORTS ACCOUNTANTS Age: 25 - 35 £15,000 - £17,500

One will based at Dover and the other will be based at Southempton or Portsmouth. As well as being responsible for day to day accounting matters and the design and implementation of new computer systems, they will be required to play a full pert as members of the Port team in developing the business. The ports are being run as profit centres and the accountants will be responsible to the Shipping and Port Manager.

They should be practical accountants with at least 3 years' post qualification experience in industry or commerce. Ref. 2206 stating which location you prefer.

QUALIFIED ACCOUNTANTS

There are several vacancies for young qualified accountants in London or at the ports with about two years' post qualification experience in commerce or industry. Ref. 2207 Please send a comprehensive career résumé, including salary history and day-time telephone number, and quoting the relevant reference number, to W.L. Tait, Executive Selection Division.

Touche Ross & Co.



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 G_{R}

 S_{terrey}

Five Outstanding Opportunities for Accountants in the North of England

Financial Director (North Yorks) Exceptional opportunity for a committed qualified accountant to join an a committed organisation (turnover c £5m) with diverse interests. The business is committed to early expansion and candidates should have a high level of commercial

Financial Director (West Yorks) c £20,000 + car Medium sized subsidiary of manufacturing plc wishes to appoint a commercially aware systems orientated qualified accountant to successfully implement Ref: 84/1024 FT computerised accounting systems.

Group Internal Audit Manager (West Yorks) c £20,000 A high level appointment for an energetic, hardworking accountant with a c £20,000 + car sound background in computerised systems development to join the senior management team of a fast growing public group. Ref: 84/1060 FT

Group Financial Controller (North Yorks) c **£20,800** + benefits Major public quoted company with diverse interests in distribution and retailing seeks to recruit a graduate chartered accountant with the ambition to succeed to Ref: 84/1056 FT Finance Director in the medium term.

Financial Controller (Teesside) A growth orientated medium sized company seeks a qualified accountant

(chartered preferred) for a high level executive appointment. An ability to ommunicate effectively at every level is most important.

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

Corporate Role Leisure West End

£14,500

Full exposure to the diverse business activities of our client including travel and leisure, is offered by this role in their UK Head office. Management reporting, systems enhancement and technical applications are some of the key elements in an appointment best suited to a young, qualified accountant seeking early responsibility in a major multinational. Call Ian Gascoigne M.A. - Ref: YCA

Young problem **International** Service Group +000,213

A challenging role at the centre of a respected specialist service group, carrying responsibility for the financial reporting of a major division. This will entail managing a staff of 4 and some travel in the UK to sort out problems. Candidates should be qualified accountants in their late 20's looking to build on existing commercial experience.
Call Jane Woodward B.A. — Ref: 8144

Accountant Berks

Marketing

to \$15,000+ relocation package

Following unprecedented expansion this high growth UK owned group specialising in marketing of business products seek a young graduate accountant. You will provide a full business analysis service to senior management, siming to continually improve market profitability. Strong commercial awareness is essential in order to make this significant contribution to the company's development. Call Bill Curteis B.A. — Ref: 8372

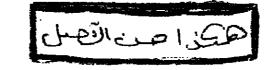
Finance Finance Executive 110H+000,21203

Corporate

One of the City's most prestigious Merchant Banks require a recently qualified graduate ACA to join a small specialist team. You will be provided with a comprehensive training in such areas as project finance, acquisitions and investigations. You will possess strong communicative skills and will already display considerable career success to date. Call Jennifer Staddon B.Sc. — Ref: 7641

Resources

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Accountancy Appointments

WANTED: TRAINEE EXPERTS.

You are aged between 26 and 33 with a background in accountancy or data processing. Chances are you live in the South East.

Unrivalled. As is our reputation for client service.

Once planted in our growing

You have a degree or an equivalent professional qualification.

You have successfully applied your knowledge and skill to solving significant problems—probably in a management role.

You need the constant intellectual stimulus of others like you. As well as an ever-changing environment.

You are well on your way to being an expert:

At Price Waterhouse we can take you the rest of the way. Our client list is

consultancy practice a budding expert soon blooms.

Come and join us.

Write in confidence, with full personal details, to Peter Humphrey (MCS/FT), Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SEI 9SY.



GROUP MANAGEMENT **ACCOUNTANT**

W. SURREY

To £16,000 + Car

A rapidly expanding company within the Travel Industry wish to appoint a qualified accountant to their Head Office. The successful applicant will be responsible for the Monthly Management accounts package for 200 branches to strict deadlines. Additional duties will include the production of the Branches' Annual Budget. A good outgoing personality is required to provide effective liaison at all levels. This position carries a high level of responsibility and offers good opportunities for advancement. Write in confidence to:



Antony Dunlop Ltd Accountancy Recruitment Consultants 18 Jermyn Street, London S.W.1.

FINANCIAL ACCOUNTANT

(recently qualified ACA/ACCA)

Up to £15,000

high calibre accountant, idently with experience in insurance or the Financial Sector.

Reporting directly to the Financial Director and assisted by four staff be/she will be responsible for the entire Accounting Function including Statutory and Management Accounts, DTI returns, cash ma and "ad hoc" essignments. Applications in confidence to:

Andrew Moore ACII 01-481 1506 MOORE & WEEKS LTD., 52/57, Mark Lane, EC3R 7QD (Rec Cons).

BANKING

20k-30k + CAR + BANK BENEFITS

AGE 25-35, 3 ACA's. Outstanding career prospects. Our client one of the world's most prestigious financial institutions requires 3 Qualified Account with specialist audit experience to support the Bank's London based operational audit team.

Directed towards acquisitions appraisals in their specialist field and the critical review of management information systems, all applicants should have attained audit manager status with a

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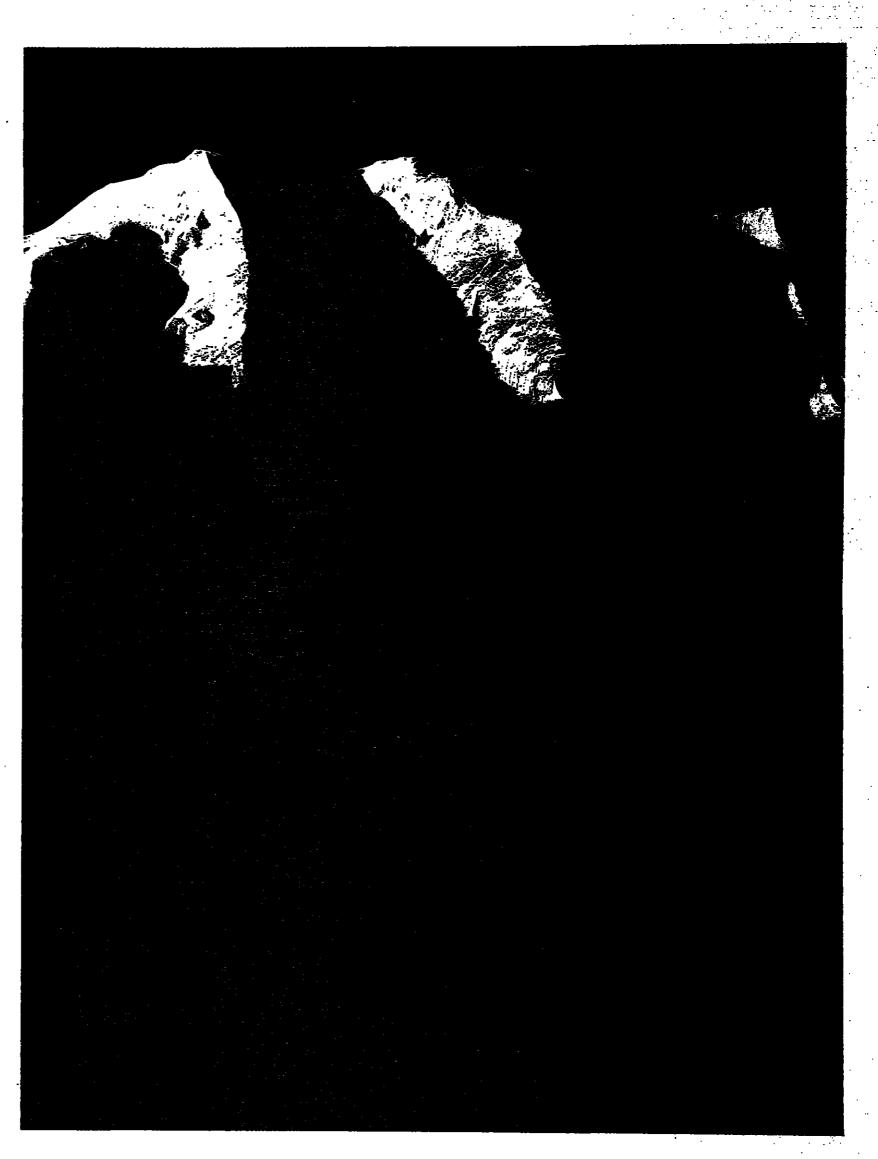
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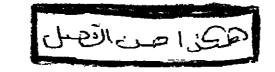
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Cathay Pacific

Marco Polo bites the dust

David Dodwell on the airline's unscheduled advertising switch

POLO — WORLD MARCO POLO — WORLD TRAVELLER" — or was it Michael York? Few can have failed to notice over the last year Cathy Pacific's ambitious advertising campaign starring the British actor striding across grand and remote desert settings.

tings.

But last week, after six months of soul-searching, Hong Kong's flag-carrying airline abandoned the campaign as a failure. After spending just under \$10m on a campaign that should have run for three years but has been cut after just one, Peter Sutch, Cathay's managing director, says: "Let us just say

it was a costly mistake."
In its place, a new campaign
has been launched, inviting you
to "arrive in better shape." Leo Burnett, the agency that master-minded the Marco Polo theme. is architect of the new cam-paign. The two could hardly he more different.

Unashamedly aimed at business travellers — who make up 30 per cent of Cathay's passen-gers, and account for 40 per cent of its revenues --- the campaign plays on a range of sporting images that say: because Cathay's team performs better. so will you — whether you are stepping off an aircraft into a business meeting or a beach-side swimming pool. Whether it is a businessman, head thrown back and briefcase in outstretched arms as he breaks through a finishing line, or a team of Cathay girls netting a basket ball, the adverts suggest the energy and enthusiams that so many business travellers lack after long and exhausting air

The new campaign is likely and magazines across Asia.

'o be monitored closely by competitors and advertising comblame cannot be laid at panies alike, partly because of intense competition among in-ternational airlines, and partly because Cathay offers one of the largest advertising contracts in Asia. It plans to spend about \$5m over the next three months, and a further \$10m in 1985 spreading its "arrive in better shape" message to 20

countries worldwide. Cathay says it was clear from very early in the Marco Polo campaign that it was failing though outsiders who saw the decironic departure control favourite arrine'—but they are the world's through outsiders who saw t



definition of failure is more than and the introduction of non-stop a little subjective. Surveys flights to London and Vancarried out by Leo Burnett couver — the longest non-stop suggested that the campaign was not having the impact expected. The image of Marco Polo as a traveller linking East with West worked well in Hong Kong, the UK and Continental Europe, but less well with traveliers from Japan and South East Asia — who make up 48 per cent of the airline's passengers.

The wide vista advertisements showing Marco Polo in grand procession across an Asian desert-scape worked well on television and in double-page colour spreads, but lost all impact in the "bread and butter" quarter-page black and white advertisements that are the norm for Cathay in newspapers

blame cannot be laid at the feet of the agency — "after all, we endorsed it," he says.

flights in the world - he feels

Cathay is now in a unique

Cathay's prime target. Only on its Australian routes do tourists make up the majority of business — which means the advertising campaign there will be given a different emphasis. About 70 per cent of Cathay's passengers come from Asian countries, and the great majority are travelling on com-

Advertising campaigns will be pitched differently from country to country. For example, Michael Hewitt points out that Japanese businessmen nd magazines across Asia. take the matter of business Sutch admits that the whole travel too seriously to respond positively to such direct sport-ing imagery. Instead, the mes-sage will concentrate on the Michael Hewitt, Cathay's mar-keting manager, explains that fresh off the aircraft for a another problem was that of meeting. In Canada, play timing. When the campaign is being made of Cathay's was conceived, Cathay was still unique non-stop flight to Vanthe only airline in Asia with a couver, with a catch-line: "the comprehensive business class fewer airports you see on your service. But it has been quickly followed by Singapore Airfines, Thai Airlines, British Caledonian and British Airways.

"Our claims are no bolder."

doman and British Airways.

With a \$12m investment in than saving we are 'the world's electronic departure control favourite arrline'—but they equipment, a complete overhaul are more specific and have

one marketing proposition, but selling a new town is quite another. Unlike the comparatively straightforward conc of pushing packaged goods, development areas in all their complexity present myriad possibilities to promoters. Not surprisingly, such areas present ad agencies with one of the

nost challenging muts to crack. Since development areas are funded from public money, people are quick to wag the finger at valuable resources, as they see it, being wasted on artful shots of quaint Brittania, depicting a rural idyll somewhere north or east of Watford.
Advertising in this sector is
therefore as much, if not more,
under pressure to work hard
and be seen to do so.

Signs of it now are all around. It is hard to get through an evening's TV viewing without at least a couple of messages urging the advantages of

Advertising expenditure British development corpora-tions (according to Media Expenditure Analysis figures, which take no account of discounting) rose from £3.2m in 1982 to £4.3m in 1983, falling to £4m in the year to June 1984. More than 35 different regions have been advertising this year from the Greater London Council to Melton Mowbray, Clwyd County to Peterlee. So what exactly does this kind of advertising orbitons? achieve?

Two of the most striking campaigns—which regard one another as rivals—are Milton Keynes, a seasoned trouper into its ninth year of advertising and acknowledged market leader, and London Docklands Development Corporation now in its third consecutive advertising year.

Milton Keynes has had to work hard for its brand leadership, prey as it has been to changing political and economic climates. It was conceived in the mid-1960h in the heart of the Buckinghamshire countryside, a new city intended to mop up the ment-assisted areas, it could predicted boom in population and jobs in the South East, But such as rent-free factories, And it didn't quite work out like

not arrived by the mid-1970s and work, though the builders had and the The adve business, including industry

not memorable. The brief and shown to have negative feelings the advertising, as it turned out, towards new towns in general and vacan were too wide and diverse, and and Milton Keynes in particular. buildings.

DOCKLANDS SATELLITE LINK, LONDON TO NEW YORK IN ONE SECOND WHY MOVE TO THE MIDDLE OF HOWHERE, WHEN YOU CAN MOVE TO THE MIDDLE OF LONDONS

Something to crow about

Feona McEwan reports on the relative successes of relocation campaigns

the budget too modest to make Hence the 'lifestyle' series of the splash required. "When it ads, focusing less on the hard wasn't a high profile campaign," commercial message, more on says commercial director Bob Milton Keynes as a pleasant, stylish place to live. lopment Corporation, " we were not getting genuine value for

money."
It wasn't until the end of the It wasn't until the end of the the 1970s early 1980s that the commitment to advertising fused with clear marketing objectives. This resulted in the evocative "city" selling that Milton Keynes was to make its own. "Nina Ricci . . . London, Paris, New York, Milton Keynes

Keynes. Reappraisal of the marketplace then revealed that no one actually knew what Milton Keynes was, There is the story of the American who thought there was this guy called "Milt"
... definitions were needed and the battle for brand awareness

By this time competition was keen—Milton Keynes regards the Midlands and the South East as its competition, areas like offer no financial inducements although a virgin territory, Milton Kevnes was shown to be The promised "white hot a victim of prejudices against technological revolution" had cities as desirable places to live

The advertising set out to woo city was growing faster than the senior board member, as the anywhere else in the country most influential relocation — urgent action was needed to decision-maker, and to generate enquiries for office and industry

on. Which is where ad agency over the relocation of office-over th

stylish place to live. Television soon followed. Channel Four's relatively low prices and the cost-suppressing Equity dispute, offering "astonishing" discounts, made television viable, where ITVI

was not. The campiagn ran from the end of 1982 through 1983 start-ing on London Weekend and rolling out on to TVS and Anglia. Awareness of the city subsequently reached 96 per cent among the target AB audience; unprompted aware-ness of Milton Keynes as an office relocation centre doubled to 33 per cent, attitudes towards it as a place to live

cial inquiries rose by 10 per cent and for offices by 20 per we nad to spend money on tragedy, to see Docklands advertising," says Bob Hill.
"The Government gave us a job ness among AB London to do, to promote and attract "The Government gave us a job to do, to promote and attract new jobs, not just from the UK, and to establish Milton Keynes as a place where as a place where economic growth is possible. For us to ties (Newham, Tower Hamlets, operate in a business market, Southwark) to this free enter-

But we keep our advertising money working very hard." "The success is here for all to see. Milton Keynes has been shown in the 1981 census to have been the fastest growing urban

area in the UK. own problems. Unlike green-field sites like Milton Keynes its "product" was half-baked, with vacant land, vacant water and vacant-almost derelict-

The brief to the London press, local radio and 4S sheet The brief to the London Docklands Development Corporation, set up in 1981, was to regenerate eight square miles of Newham, Southwark and Tower Hamlets by encouraging industry, commerce, housing and social services. Efforts have been initially focused on the Isle of Dogs.

When agency Gold Greenlees Trott, noted for its unpredictable and highly noticeable advertising, was called in in 1982 it came upon a vicious trebled to around 203 a week advertising, was called in in 1982 it came upon a vicious circle. Decisions made by the target group (developers and relocaters) were affected by the Government's view of their investment and the Governperception of Docklands' progress. Aggressive advertising was seen as the escape route.

rose to 51 per cent against 24 Although there was cynicism per cent 'unfavourable' and, and disillusionment among most significant of all, commermany potential investors, there was also a strong emotional desire among many groups who regarded the area's decay as a was some hostility from the local Labour-controlled authoriwe need the tools of business, prise cuckoo in their midst. and that includes advertising. The three pronged advert The three pronged advertising attack was designed to make

Docklands well known, to generate enquiries and also show by style and scale of advertising that it meant business. rea in the UK. Accordingly, the campaign A survey conducted this June London Docklands had its burst on to the scene in a most by University College, London, determined way-starting with the centre spot of the top

Results after the first burst showed that spontaneous aware-ness of the Corporation was up

cent. The second burst in February/ March 1983 concentrated on specific benefits of Docklands, such as taxes and rates on the

during the campaign and fell to 65 a week thereafter.

Throughout the campaign the central line has remained: "Why when you can move to the middle of London?" It was chosen since proximity to the capital was seen as its major benefit—and one that the com-petition continually stressed. The vehicle for all the messages has been the familiar black crows, originally intended as a one-off, but which caught the imagination and hav become the Dockland symbol. After the third commercial, which focused on development opportunities for private investment on the Isle of Dogs, the area was seen to gain more incoming companies than any enterprise zone, with 17.4 per cent. Before the campaign, it had captured 4 per cent. Altogether, 129 new companies are reported to have moved into the Isle of Dogs over the two years of the campaign, more than doubling the number of jobs and enterprises in the area.

A survey conducted this June revealed that among 62 firms which had moved into the Isle rating News at Ten every week- of Dogs since 1982, over 80 per day for four weeks. That was July 1982. This was backed up enquiry as a direct result of the by ads in the quality national advertising.

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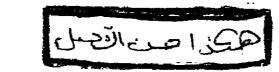
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THE ARTS

Raymonda/Sadler's Wells

Clement Crisp

The Sadler's Wells Royal Ballet's autumn season in its Batter's autumn season in its home theatre got off to a brave start on Tuesday night with a triple bill which showed, among other agreeable things, how alert the company is to matters of style. By turns classic, dramatic, and then hard-sellers of a dubious Dutch delicacy, they worked with real distinction.

The classic rigours of Raymonda Act 3 were displayed by Marion Tait with an authority which made no concessions to factitious charm, either emotional or technical, and emotional or technical, and from Roland Price we saw an aerial way with a solo that looked dashing and heroic. The pretty chain of solos for the girls were light, clear in dynamic shape, and much enhanced by the satin shoes now worn for the classical repertory (Covent Carden please pertory (Covent Garden please

copy). The male quartet was identification of its cast with the pleasing save in the ever- characters they play. Outstanderratic double tours en l'air. Is there no teacher in this country able to help men to spiral in able to help men to spiral in true vertical leaps and then land in a tight fifth position? Covent Garden casts are no less shifty in this step, yet the Bolshoy-trained Vladimir Derevianko showed earlier this month that he could always produce impeccable tours. He might be invited not only to perform with the Royal Ballet but also to let them in on the secret. secret

The emotional tensions which fire David Bintley's version of Kafka's Metamorphosis were tautly displayed by last season's

ing on Tuesday was Leanne Benjamin as the young girl, Grete, her performance com-bining nervous clarity with subtle dynamics: we are now seeing the happy confirmation of those gifts which made her School graduation performance as Ciselle so memorable. About Hans van Manen's Fire

Опета).

Wagner, to the artists involved,

and to the Opera House"

Vaclay Kaslik's of 1973 in the

designs of Svoboda and Skalicky described by Andrew

About Hans van Manen's Fire Tangos I record that Astor Piazzolla's Argentinian tangos are hugely danceable; that the cast bring to them a rhythmic attack that is admirable; that Evelyn Hart is the epitome of cool sophistication as the leadcool sophistication as the leading girl (despite horrid shoes), with Carl Myers fine as her partner; and that this ability and haughty charm cannot original cast. Over-long, yet sustained by the unfailing strength of Mr Bintley's imagery, this dance theatre which is illuminated by the sure vivacity of an elderly meringue.

prompt people to wonder whether the work is now unperformable, whether indeed it is worth performing any more, or whether its misfortune is no or whether its misfortune is no more than a Royal Opera jinx, to be broken, with confidence and determination, at a future date. Despite all the voices heard at interval and at the end claiming Tannhäuser as the nost boring opera ever written, I remain a firm supporter of the jinx thesis, and still look for-ward to the production, in the right, romantic style, that will one day clinch the argument. Admittedly, the Royal Opera made that support even harder by electing to perform the opera in the earlier version commonly known as the "Dresden," rather than the later revision (the "Paris"), with its incursions of post-

Tristan ecstasy; stylistic incon-sistencies may be easily detected in the latter, but that is surely preferable to the acreage of four-square con-sistency that the opera seemed Style of production is, however, the main problem; for the cast is respectable, with a

mould, comes along with a parochial, ever-so-English, anti-

dote about a bunch of amateur lady tap-dancers rehearsing for a charity show in a North

London church hall.
On its own terms, the evening

Tannhäuser revisited



Klaus Konig as Tannhäuser and Gwyneth Jones as Elisabeth

sions and ensembles would allow; and though Colin Davis's musical direction was on this occasion almost unrelievedly occasion almost unrelievedly dull—not broad, not energetic, not urgent, not lyrically persuasive—we know from the 1973 performances that he is capable of mustering some, if not all, of the necessary qualities of a Tannhäuser conductor.

The opera is produced, in fact, in two styles, neither of them certain, pertinent, or pointful. It opens, badly, with pointful. It opens, badly, with the curtain up during the over-ture and a figure, who proves to be the hero, prone on a central disc. A vile truncation takes us prematurely from the overture's "Venusberg " section directly into Venusberg itself; four cat-suited figures in white perform Kenneth MacMillan's

Stepping Out/Duke of York's

Michael Coveney

couple of happy surprises to Bacchanale, which, angularly hawks) it is back to blankness. compensate for the less happy ones; the chorus under its new master, Peter Burlan, makes as impressive a showing as the messy handling of its proces- figure writhing off sideways while planetarium-type projections play upon the cyclorama that is the production's single fixture. Venus then comes on like

Dolly Parton—though no doubt Miss Parton would have harsh things to say about such a huge, hideous wig—and slinks around vaguely in a black hostess gown with a gold neck medallion. Of

Dreary though this all is, it is surely preferable to the risible neo-naturalism of the Wartburg Hall. The cyclorama is decked. after Giotto, in gold, and fronted with circular gold tiers; and the set is gradually peopled with an amazing ragbag assortment of medieval cos-tumes, introduced in some of the untidiest and most ill-

planned formations this stage

can ever have housed. There is a wonderful moment of near-farce, after Tann-hauser's outburst in praise of Jones's stage personality left Venus, as little nuns skitter one, in these circumstances, with a gold neck medallion. Of action thore is nothing for the whole two been worked out solely in the matter of visual device, which harks back to Wieland Wagner's abstract manner (a manner of which this is a late, sad recrudescence). There is a nice moment when the shepherd boy is first seen, a real change of atmosphere and focus; but with the arrival of the knights (and two live)

hauser's outburst in praise of venus is stage personalty left venus, as little nuns skitter about the stage in terror, and the whole thing scens on the whole thing scens on the wobbled and curdled notes, Eva Randova's Venus is sadly or Christa Ludwig at their most caresting and commanding could carry the Covent Garden ings of Wolfram, Elisabeth, Tannhäuser, and Venus, one is past laughter—past any sensation, indeed, except that of MAX LOPPERT

bone-aching boredom Mr Moshinsky (in the September Opera) and Peter Conrad

The second secon

(in the programme) have interesting things to say about the opera's modernity. The pro-duction seems designed to highlight, by defect and default, its old-fashionedness, its long-windedness, the clutter of its Grand Opera paraphenalia and the slowness of its pace. It seems to me, in sum, the most uncertain effort this talented producer has yet committed to

Vocally, as suggested earlier, the performance is not without merit, although on Tuesday that merit was insufficient to sway mert was insufficient to sway
the balance. Thomas Allen, in
his first major Wagner role,
brings to Wolfram's music a
legate beauty and fineses
equalled only, and then briefly,
by Nicholas Sillitoe's pure, weltuned shepherd boy. But in
place of one of the thick relief place of one of the thick voiced tenor bellowers who have made the title part one of the most dreaded in opera, it was at least oleasant to be introduced to Klaus Könie's secure, un-strained Tannhäuser, not exactle romanue or passionale of phrase, not much filled with intensity or depth of charger, but never at any moment ugly or insensitive. Fritz Hubner's Landgrave produces a stream of strong, coarse tone; the knights

are a motley crew. Gwyneth Jones, who has been singing Elisabeth for more than a decade, has been making evident affempts to improve on her usal Elisabeth vocal form; and though their success was on this occasion very variable the

Portraits by appointment

The National Portrait Gallery has sadly swept away the Royal Landing. It constituted about the only grand architectural statement in the entire building and its focal point was one enormous canvas depicting George V and Queen Mary with their family & la Velasquez. Painted by Sir John Lavery a year before the outbreak of the First World War, it uses with confidence the apparatus of the grand tradition revived. George V is posed as Donaiello's St is posed as Donatello's St George; his Queen is seated in a manner which recalls Lawrence's Queen Charlotte, while the whole is suffused in Whistlerian shades of grey, grey-blue and silver with touches of gold. From my earliest visits to the gallery in the late 1940s the picture always cast a kind of

20,000 - **(**;

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The exhibition of Lavery's work at the Fine Art Society (until October 12) is certainly worth a visit. In a way some of the anticipated romance has evaporated because the exhibi-tion simply demands space and techniques of display unavailable in that venue. Lavery's pictures can be enormous with the result, for example, that his famous work The Tennis Party and the techniques of the tennis same than the is not there. So what we see is a truncated version of a show which calls out for better treat-

ment and staging. That is not meant to strike a note of ingratitude but rather to equip the visitor's eye to con-centrate on the pictures and ignore their piled-up presenta-tion which is confusing. What an extraordinary story he presents, beginning as an impresents, beginning as an import manic drive towards Ashcombe, poverished Irish youth working achieving success as he virtually as a photographer's retoucher moved into the Glasgow Exhimated and ending up as a knight, an ornament of the beau monde, in the 1880s and 30 years later Diana Cooper. Lady Lavery was who painted royalty and fash-ionable society and who moved

from one country house party to the next, even though they bored him-stiff.

Whatever his shortcomings Lavery belongs in that pre-1914 generation of artists, like Sargent, who seemed to epitomise a return to the court painters of an earlier age. Brush ever to hand he could wield it to celebrate the elegance of the which give us pleasure aligned upper classes of the Edwardian era to record literally hundreds of people for a great set-piece like the canvas depicting Queen

shop floor.

And then in his second wife, Hazel, he had a beauty whom in Kent. he wished to immortalise like Even m



"The Rocking Chair" by Lavery

pean salon The vision that drove him on

must have been of himself as reality was of a second-rater who occasionally had flashes of

to subject matter which prick our nostalgia. Chief among these are his conversation groups within interiors. Sir Victoria's visit to the Glasgow
International Exhibition, to
spatter paint delightfully to
evoke Tangier, an aristocratic
life lifted and plonked down in boating party, a factory work-shop floor. Apart from the strength of the light and the plants, one might as well be

Sketching, in an Evening Coat, or in the Gold Turban.

In addition to being a painter-camera, clicking wherever he looked, he was a stylistic witting to a girl beneath the Van Dvck family group and the side view of a lady reading a book. The feeling of dappled sunlight, of refined leisure, of

chameleon open to strong out-side influences, above all of the two artists who formed his capture exactly the mood of the style. Bastien-Lepage and between the wars culture that - Whistler. One is struck by the focused on Wilton and Beaton's The alliance of artist and model also has its fascination

in the 1880s and 30 years later Diana Cooper, Lady Lavery was saw that his pictures were exhibited at every major Eurobeauty, model. artist's wife, mother and society hostess combined to make the Lavery puba grand maître along the lines licity virtually never ending.

of a latter-day Rubens but the What one needs to consider is whether or not this represents the end of a tradition. I don't think so. It is one which went underground. Just as we are

rightly refocusing our eye to a post-modernist situation in architecture we should do the same for painting. Although no contemporary critic or art historian trained

challenged.

affected women makin

most of evening classes, be they

nurses or charity workers.

refugees. There is one man—beautifully played by Ben Aris—who gives nothing away

and turns defensive when

The idea is that, in a capital whom Barbara Ferris projects awash with snazzy musicals, Richard Harris, adept comedy writer in the Alan Ayckbourn fessional competence, You learn a lot more about Miss Ferris the actress than Mavis the

character, and all of it is welcome But centre stage is commanded throughout by Marcia Warren, at last breaking on its own terms, the evening is pleasant and innocuous enough, moderately amusing, plotless and a sort of soft comic contemporary Lysistrata in the manner of Steaming. Leotards and lurex tights, though, not nudity. It does catch very well that awful glumness of disthrough as a comedienne of the first order as Vera, an insuffer-able middle-aged Bonnie Langford figure who dons rubber gloves at the drop of an aitch and releases her lines with

Gordon, who for some reason reminded me of Barry Cryer in

Too much of the play, despite Julia Mackenzie's spirited direc-tion, sounds like off-cuts from a not very good TV comedy series—"The Tap Dance Girls," or some such—and really marks no sort of advance for Mr Harris on his gentle Hampstead Theatre cricket comedy Outside Edge (itself chiefly memorable for an outsize comic perform-

manner of Steaming. Leotards and lurex tights, though, not nudity. It does catch very well that awful glumness of disaffected women making the Warria Warren stakes out her canes for a triumphant rehear-Marcia Warren stakes out her territory in mauve tights and bright ginger hair at the expense of careful support work by Diane Langton as a tarty moll ("I used to be fat," Vera sighs as Miss Langton hopefully who gives nothing away sighs as Miss Langton hopefully one of Marcia Warren's lines that length one of Marcia Warren's lines challenged.

Lloyd as a spinsterish, boney that sticks in the memory.

The class is run by Mavis, newcomer, and Josephine Small pleasures.

Verdi's Jerusalem/Radio 3

David Murray

its Italian première, it re-appeared as Jérusalem, with the elements of the original story and music newly shuffled, one entirely new scene and a super-fluous half-hour ballet (a statunous named to an et (a statu-tory necessity in Paris—remem-ber the history of Wagner': Tannhäuser'). Jerusalem was well received, but it is I Lombardi which has more or less survived, chiefly in Italian opera houses. Is this mere patriotic

Jerusalem, the latest panel in the grand Radio 3 survey of all seems to be No. Admittedly the Gardelli recording of I Lomhomelier cast for the BBC was creditable. Besides Malcolm King's doughty villain and Kenneth Collins' forceful tenor hero (the role is altered and much expanded) we had a most musicianly and intelligent heroine in June Anderson, and confident conducting by Edward Downes. All the same, Jérusalem limps.

bias?

Verdi's new French librettists Verdi's new French librettists obviously saw their task as one not only of adjusting the opera to Parisian production-values (longer and fewer scenes would give scope to their famous super-realism), but also of ever, one would have to admit that Lavery falls short of his self-imposed aspirations.

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Verdi's fourth opera, I Lom- much tidier, though protracted. bardi alla prima crociata, with just four well-balanced enjoyed such success in Italy principal roles, and its (except at Milan) that he was Crusades-story is firmly invited to re-make it for Paris. Crusades-story is firmly invited to re-make it for Paris. Crusades-story is firmly invited to re-make it for Paris. Crusades-story is firmly invited to re-make it for Paris. Crusades-story is firmly invited to re-make it reanneared as Jirusalem with the Muslim enemy is reduced to Muslim enemy is reduced to minor roles (and dancers). It is a triumph of French rationality over romantic Italian inconsequence, and Verdi loses.

He seems to have embraced the project with good will, ham-mering away at the struts required for the new Meyer-beerian framework. But the framework is stiff: the delights of I Lombardi lie in its pro-fusion of lively ideas, springing up fresh at every new and improbable juncture, matching the reckless action. The best Verdi's operas, offered us a rare things fit uncomfortably into chance to judge, and the answer the statelier lines of Jerusalem — Verdi was not ready yet for an Alda or even a Boccanegra. bardi broadcast on Saturday In the new context, the had unfair advantages (Rai-pilgrims' weary struggle toward mondi as the remorseful central the Holy City loses its operation villain. Domingo as the short-lived tenor juvenile), but the to all the family anguishes (though it must make effective tableaux on stage); and the new scene in which the already putupon hero is subjected to a ritual humiliation gave Verdi nothing to do but fulfill conventional expectations.

Still, it was Good to Have Heard, however much the vitality and pathos of I Lombardi were missed.

Saleroom

Penelope Roskell/Wigmore Hall

Dominic Gill

critic or art historian trained in the doctrinaire disciplines of pianist, with a firm technique mic)—emphasised by a reluctin the doctrinaire disciplines of the modernist movement would as much as wave a hand in its direction, all the ingredients of this exhibition are still going strong. The country house conversation piece, the formal portrait, the fancy-dress pictures of a favourite model, all continue to be winted. The problem for a fittle timidly characterised.

Penelope Roskell is an much passed by on the same

tious in its propositions and responses, at its best in those passages which speak most passages which speak most simply and directly, without relying on subtle inflection. I liked her fresh, innocent Puck's dance, and admired the agility of "Anacapri" and "Le vent dans la plaine." At key moments Hazel, he had a beauty whom he wished to immortalise like Romney's Emma in picture after picture in Black and Gold, willon painted in 1921 with its picture in a Green Coat, or in the Gold that more after that miraculous score beyond the fancy-dress pictures of a favourite model, all continue to be painted. The problem for an artist like Lavery always in a Green Coat, or in the Gold Turban.

Turba sur la neige " and the serenade | super-realism), but also of A record price for a single | was oddly unsensuous, unbeducing. Much more attention | would make better sense. I when a private buyer bought an is needed to the matter of tiny | Lombardi is full of wild happen.

Debussy Preludes-rather cau-

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Sept 21-27

Exhibitions

NEW YORK

Valincy Museams: Along with an exhibit of 200 acquisitions in the print department over the past decade, the museum has eight programmes of 50 films; by independent film makers in their early days from 1958 to 1964, including classics like Scorpio Rising and The Connection. Ends Oct 17, (570 3876).

LONDON

National Gallery: The Golden Age of Danish Painting - A small and thor-oughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century. The works are portraits - somewhat The works are portraits - somewhat neo-classical in manner, but in manner only - and charmingly personal and domestic. There is also landscape and topographical observation of an almost photographic immediacy and clarity. Kohke and Eckersberg are the major artists. (until November 26).

PARIS

Marmotian's Monets: For lovers of impressionism the Musée Marmottan is a must. A charming town house set in greenery, it houses an impor-tant collection of paintings and drawings by Claude Monet and his friends, including the famous oil, impression-Sunrise, which gave its name to the whole movement. Mon-et's love of London is represented by the Houses of Parliament. In the last 20 years of Monet's life his garden in Giverny became his great inspiration. In glowing colours and changing light he painted its Japanese bridge and weeping willows and, above all, time and again the unforgettable Nympheas – waterillies on still green waters. Musee Marmottan, 2 Rue Louis-Boilly, 18th Arrondissement. Closed Mon. (224 0702). (224 0702).

(2240702).

Donanier Roussean: Extraordinary tropical vegetation with enotic Cowers, gently poetic images of Paris and its surroundings, dignified portraits of himself and his friends fill Donanier Rousseau's canvases. Self-taught, appreciated by Apollimaire yet cruelly mocked by others, he found an escape from the daily humdrum existence in the dream world of his paintings. Grand Palais,

humdrum existence in the dream world of his paintings. Grand Palais, 18am-8pm, Wed till 10pm, closed Tue. Ends Jan 7. (280 3928). Stennale Internationale des Antiqualres: Prestigious names in antiques and jewellery vie with each other over quality and diversity under the immense glass roof of the Grand Palais. Exhibits range from Mediterranean archeological finds in Empire furniture, from Gobelin tapestries to a Chinese Imperial caret from 17th. 18th and 19th centupet, from 17th, 18th and 19th century paintings to Art Deen objects. Grand Palais, 11am-11pm, Sundays 10am-8pm, Ends Oct 7. (260 3926).

WEST GERMANY

Hildesheim, Roemer- und Pelizaeus-Museum, 1-2 Am Steine: Max Kling-er (1857 to 1929), the painter and sculptor born in Leipzig, has been celebrated as East Germany's

answer to Albrecht Dürer. This image is revised here - to lead to a more differentiated view of the artist – with the help of an exhibition comprising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends Novem-Karlstuhe, Badisches Landesmuseum

Schloss: Portraits on Glass and Chi-

na has 200 glasses, jugs and cups with depictions of princes, common-ers and artists from between 1710 and 1930, Ends Oct. 14. and 1930. Ends Oct. 14.

Reidelberg, Heidelberger Schloss, Ottbeinrichabau: About 80 paintings by
13 young French painters such as
Alberola, Blais, Combas, Di Rosa,
Favier and Gauthier. Ends Sept 30. aburg, Kunsthalle, I Glocker erwall: George Cruikshank, the Brit-

ish social critic, is presented here with 178 satirical etchings and lithographs. Ends Oct 7. Sisseklorf, Tonhalle, 4 Ehrenhof: Americans in Glass, is for the first time in West Germany, with mostly abstract works on and with glass by contemporary U.S. artists. Ends Oct

Venice Blennale: The Venice Biennale is up and running for the summer in the Giardini di Castello and at various places around La Serfnissir the usual melange of the fascinat-ing, the excellent and the frightful from what the present has to offer across the entire range of contemporary art, with the spectacular bo-nus at the Palazzo Grassi of the

kinds that came out of the Vienna Secession. Out of the chaos in the gardens come the large central exhi-bitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawling but more coherent shows than usual that focus especially upon current preoccupations with art historical and mythological reference. Young-er blood is consigned to Aperto 84 that fills the old Salt Warehouses on the Zattere. And there are, of course, the national pavilions scattered through the gardens, with their particular offerings: Howard Hodgkin for Great Britain, Penck and Baumgarten for West Germany. Clave for Spain and Dubuffet for France - utstanding. Ends Sept 30.

VIENNA

Treasures of Dusseldorf Art Museum: A cross-section of German artistic development throughout the nine-teenth century. Prussian castles to a louche but inviting beer-hall and many scenes from everyday life. Calm and prosperous family groups hang amid other portraits and land-scapes that are majestic, moving or even witty. Kunstlerhaus, Vienna. Ends Sept. 30.

TOKYO

European Tapestries (Tokyo National Museum, Ueno): 27 beautiful pieces representative of some of the best examples between 15th and 17th centuries from Aubusson, Beauvais, Flanders, Brussels, Gobelin, Tournai. Tastefully hung to re-create European castle interiors. Ends Sept.

rancos ricana: 91 works (oil paintings, watercolours, gouache, collage) by this leading Dadaist renowned for his many different styles. Seibu Museum of Modern Art (Seibu Department Store, Ikebukuro). A series of silent films by Dadaists - including Picabla, Man Ray, Regie - is being shown at Studio 200 (same department store) in conjunction with partment store) in conjunction with the exhibition. Both end Oct 20.

BRUSSELS

The Age of Stoneheage presented by the British Council in collaboration with the British Museum and the with the British Museum and the City of Tournai. Covering the Late Neolithic and Early Bronze Age (3000-1500BC) the exhibition includes the mold gold cape, the Folkton decorated chalk drums, gold from early bronze age Wessex and the Rillaton gold cup loaned by British's Overs Comparative material. an's Queen. Comparative material has also been loaned by France, Germany, the Netherlands and Switzerland, Grande Place, Tournai, ends Oct 16. (169/22/2045). Galerie d'Egmont. Paintings by Paga-rusha, ends Oct 3. Brussels Parks and Gardens: Draw-

ings, paintings, prints and maps of a fast-vanishing Brussels. The gar-dens of the Kings House as seen by dens of the kings riouse as seen by Durer in 1520. Fountains, grottoes, pegodess and follies of the private gardens such as Monplaisir, now Schaerbeek Railway Station, and the various views of existing geometrical (and some say Masonic) Royal Purk, Banque Brussels Lam-bert, Place Royale. Ends Oct 30. Guided Tours (5172877).

Walker Art Center/Minneapolis

With one of America's finest regional collections of modern art and an ambitious, imaginative policy for borrowed shows, the Walker Art Center in Minneapolis has gained a lot of friends and admirers. They seemed to turn up in abundance to celebrate the Walker's latest news about its growth in both gallery size and its collection.

The celebration which lasted a weekend (September 22-24) confirms that the Waiker knows how to throw a party to show off the opening of two galleries and the newly acquired art to go with it. The \$5.2m expansion, which includes a classroom, larger book shop (one of the best of its kind in the city - and country) and library coincides with the acquisition of the 1200-work collection from Tyler Graphics, one of the top two or three artist print studios in Ameri-

(by Stella, Hockney, Motherwell, where the deep central blue is tex-Oldenburg among others) comprise tured by the pulp Hockney made the first show. The original seven himself at Tyler's studio. galleries will have an up-to-date Eusions, including works in both media by Mirmo Paladino, Richard Tyler artists were encouraged to collection and ambitions.

Bosman, Susan Rothenberg and work big as exemplified by Frank Jorg Immendorff. Stella's 101 inch by 60 inch Perqusa Jorg Immendorif. A separate show of works from Three Double. And if the new ar-

the permanent collection includes chive does not fill up by the time Franz Marc, Edward Hopper, Louseum was a recipient of four Roth- studio. ko canvases in the distribution among numerous institutions ar-ranged by the artist's estate.

half a dozen American print studios, which included Tyler's prede-known for its prints, but Minneapocessor California Gemini studio

Carrier 10

ise Nevelson, Robert Rauschen- Tyler will keep it supplied, since the berg, Roy Lichtenstein, Barnett arrangement with him includes a Newman and Sol LeWitt. The mu-The weekend celebration started with demure events like Robert

Motherwell's lecture on printing Since the new galleries and print and architect Edward Larrabe acquisition were separate transac- Barnes's on his new addition to the tions, the new space will be used for museum. Along with a day-long picthe same variety of shows the Walk- nic and workshops where kids er has always encouraged. First created a city with rubber stamp contact with Ken Tyler came from houses, the Walker continues to en-just such an imaginative show of courage local talent in music. The Walker may now become

lis glories in its association with Known as a careful craftsman in Prince, the skinny rocker whose California, Tyler later emphasised Purple Rain film was made in colour and new techniques that hometown Minneapolis. This year's gained in exciting innovation what crop of local rock bands included Large and underground, the new galleries are perfect for prints, 80 of With Tyler, David Hockney prowhich from the new acquisitions duced his pulp California pools, a rhythm & blues group in the old doo-wop tradition, and The Suburbs, an afternoon-lea "party combo" before the headliners, main-Curator of the collection, Liz stream punkers, Crush on You, ropean and American show of figur- Armstrong, who organised the exhi- wailed from 11 through the night on ative expressionist painters who bits with Marge Goldwater, is now Saturday. The party did not obscure print, called Images and Impres- putting the print archive together. the amount of work that remains to

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An agreement on trial

have been predicted, in pres-cribing principles and practices which should help maintain the stability and prosperity of Hong Kong after the transfer of sovereignty to China in 1997. In that sense, it is a considerable achievement by the

over the negotiations has been that Hong Kong will revert to Chinese sovereignty in 1997 when the New Territories lease runs out, willy-nilly. The British Government does not have, and has never had, any means of resisting that evenconcern that, when Hong Kong does come under Chinese sovereignty, it shall be as a stable and prosperous going concern; and it has played that card for all it is worth and with great skill

great skill.
The Peking Government has ben so sensible of these arguments that it has made substantial concessions to preserve the economic system and lifestyle of Hong Kong. The new Special Administrative Region will not merely have extensive executive, legislative and judi-cial autonomy, with a govern-ment system in the hands of local inhabitants, and with personal, social and political rights guaranted by law; it will also retain the status of an international financial centre, with free flow of capital and a convertible dollar, and its capitalits system will be guaranteed for 50 years after the transfer

of sovereignty.

For China, the great prize will be the peaceful acknowledgment by Britain of Chinese sovereignty over Hong Kong. The fact of the agreement, and the prospect of the transfer, may be seen in Peking as important steps towards the even-

THE DRAFT agreement on the future of Hong Kong is a remarkable document which goes as far as is reasonable, and a good deal further than might own political and economic system on this tiny territory.

As a document, the agreement is quite as good as could have been expected. But the most important question is not whether this is a satisfactory text but, first, whether the blue-1897. In that sense, it is a considerable achievement by the British negotiators. But it is important to recognise that this 40 page paper will be only one factor influencing events in years to come, and not necessarily the conclusive factor at that.

The irreducible fact hanging ones the negotiations has been text but, first, whether the blueprint has a reasonable chance of being implemented, and in the nature of things, both these questions are at this stage unanswerable.

The British Government claims the agreement is legally binding, and that the Chinese Government has a decent record of respecting international agreements. It is not clear, howhave, and has never had, any means of resisting that eventual outcome. Its only negotiating strength has been to play on the Peking Government's concern that, when Hong Kong does come under Chinese sovereignty, it shall be as a law, it cannot be forgotten that the band converted different. China has had several different constitutions since the Com-munist revolution.

Prospects

Moreover, circumstances and governments may change. If the people of Hong Kong lose confidence in the prospects. and there is a large outflow of capi-tal and population, Hong Kong may be very different in 1997 from what it is today. The agreement may or may not be "binding," but its real strength is as a detailed expression of intentions, which will be tested by experiences as year succeeds

The heart of the matter is that the agreement marks the beginning of the process of adaptation, of which 1997 will be the formal watershed; for Hong Kong the pre-Chinese era has started. For the next 13 years Britain will retain administration: but it is Chinese conduct which will be crucial in helping to determine whether Hong Kong will still be in good shape in 1997. What happens thereafter can only be a matter tual recovery of Macau and of speculation, agreement or no Taiwan. It is a measure of the agreement.

The courage of King Hussein

KING HUSSEIN of Jordan has rights within its 1967 bounshown courage in becoming the daries. But through perhaps first Arab leader to break understandable reluctance to ranks and formally re-establish diplomatic relations with Likud ruled Israel, but equally because of a desire to maintain and of the property of the propert Somalia and Oman there will a semblance of Arab unity, they now be four Arab ambassadors were unable to take the final in Cairo, nearly 20 per cent of and crucial step. A less charit-the membership of the Arab able interpretation was that the League which in 1978 imposed wealthy Gulf states were

peace offer to Israel.

Although the boycott had increasingly become an ineffection reasingly become an ineffection the exclusion of the exclu Egypt from Arab councils weakened moderate opinion and strengthened the influence of hardline regimes. Egypt has now amply demonstrated that its peace treaty with Israel will not be shaken by Arab opposition, and Israel has more vigorously demonstrated that it cannot, within the foreseeable future, be ejected from the territory that it occupies by

military means.

King Hussein and President
Mubarak of Egypt have concluded that the only possible resolution must lie through the one approach that has not been tried during the past 40 years—a sincere Arab offer to exchange peace and full recognitions. nition of Israel for that territory which Israel has occupied since the 1967 war.

Relationships

The alternative, as they a it, is for further suffering among the Palestinian people living on the West Bank and Gaza Strip and a still more fertile breeding ground for those regimes which preach radicalism and revolution. Both leaders are all too aware that the revolutionary brand of Islam as typified by Ayatollah Khomeini's regime in Iran has a certain appeal, especially to younger people who have been disillusioned by the unrealised promises of Arab nationalism

articulated by President Nasser It would be unrealistic to expect the formal rapprochement between Jordan and Egypt to bear much immediate fruit. The two countries have for several months exchanged ministerial visits and significantly improved their commercial relationships. The importance of the move is may give others who share their views the courage to

There is a strong majority of League, who in their declaration at Foz summit came close to the majority rather than the recognising Israel's independent veto of the minority.

League which in 1978 imposed a boycott on Egypt as punishment for President Sadat's peace offer to Israel.

Although the League which in 1978 imposed wealthy Gulf states were frightened of upsetting countries such as Syria and Libya.

While they are made interpretation was that the wealthy Gulf states were frightened of upsetting countries such as Syria and Libya.

to peace negotiations may be emerging. Israel has paid a heavy price for its latest burst of military adventurism and under the new leadership of Labour's Shimon Peres is anxious to get out of Lebanon as quickly as possible. Mr Peres, although presiding over a sharply divided Cabinet, has the weapon of domestic economic crisis to wave at the recal citrant and does not carry with him Likud's ideological and religious baggage in relation to the future of the West Bank and

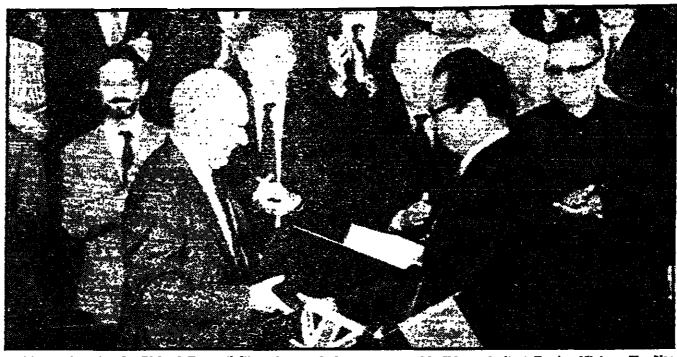
With his present government Mr Peres will not be able to effect major changes to West Bank policy. But he can fairly quickly ensure a change in atmosphere vital to King Hussein as he continues to try to nudge Mr Yasser Arafat, the Palestine Liberation Organisation's chairman, towards a joint response to U.S. peace propo-

Several Arab nations have also long maintained that the most helpful quality they look for in an American President is that he should be in his second term of office and there-fore less vulnerable to re-election pressures. If the opinion polls are to be believed that is about to happen and, as President Reagan indicated earlier this week, he is still keen to pursue his 1982 Middle East peace proposals. Fortuitiously, a senior State Department official is this week in the region and his talks there could well lay the basis for a resumption of U.S. peace efforts early in the life of the new administra-

It would be highly encouraging for that administration if it was to take office with plans aiready laid for Israel's evacuation of Lebanon and the prosmoderate nations in the Arab pect of an Arab world in which consensus meant the will of his cards close to his chest. Any city institution, though with a THE AGREEMENT ON HONG KONG

Only time will tell...

By David Dodwell in Hong Kong



British Ambassador Sir Richard Evans (left) exchanges draft agreements with Chinese Assitant Foreign Minister Zho Nan after the two initialled the historic agreement in Peking on the future of Hong Kong.

sense, the details of the Sino-British joint declaration augurs well for the people of Hong Kong in the same limited way that a marriage certificate augurs well for a happy

chance to read the document that determines their fate. While it contains more detailed assurances than most people ever dared to expect from a That said, the declaration gives firmer assurances in a to consider number of areas than many Hong Kong people could have Communist government that has expected. The agreement to recognise the long leases—some up to 999 years—held by people living on Hong Kong island and no love for such a free-wheeling capitalist economy, the majority will probably be cautious in any parts of Kowloon will bring deep sighs of relief from debt-The people of Hong Kong recognise that the territory will burdened property companies like Hongkong Land. thrive just as long as China continues to open up to the outside world, and as long as it

takes a pragmatic attitude to capitalist enterprise both inside and outside its borders. In this usurp the powers of the exist-ing Hong Kong government itself "under specific authorisa-before 1997. Eritain concedes

They will find comfort both in the stipulation that the group will be no more than an "organ of liaison," and on the specifica-tion of issues it will be entitled The issue of aircraft landing

rights - understood to be the final obstacle to agreement dur-ing the last hectic weeks of negotiation in Peking — has been resolved with surprising clarity. All air service agree-ments which involve aircraft landing at an airport on the Chinese mainland will be nego-Many had been concerned tated by Peking, but agree-that the joint liaison group, set up for consultation on implementing the declaration, would touching a mainland airport will

Sir Edward Youde, Hong Kong's Governor, admitted last night that the agreement "may not be regarded as completely satisfactory by all whom it affects at all points." Indeed, the declaration leaves open or unsaid a number of things that are likely to continue to mag at

Hong Kong's self confidence. Most conspicuous is the failure to reach agreement on the nationality issue. All that China and Britain could manage was an exchange of memoranda, which does not have the binding force of the declaration itself, in which both sides make posi-

China repeats its assertion

Kong's future political struc-ture are likely to be warily reture are likely to be warny re-ceived. After 1997, a chief exo-cutive will replace the present British governor. He will be "selected by election or through consultations held locally." This gives people no reason to feel confident he or the will be a person symmatheshe will be a person sympathe-tic to Hong Kong's present way of life. The government of the spe-

cial administrative region "will be composed of local inhabitants," with expatriates barred from all top posts. The future legislature will be elected.

This news adds urgency to current schemes for political re-form in the territory. Plans are currently being drafted for in-direct elections to Hong Kong's top ruling bodies, but direct elections have been ruled out on the grounds that they might create instability. There is now likely to be increased pressure for the Government to shift its

The government will similarly be pressed to accelerate the pace at which locals are promoted into top positions in the Civil Service.

While Hong Kong's judicial structure is likely to be preserved intact after 1997, there were worries last night about assurances in the declaration on civil rights. Provisions of various United Nations charters will "remain in force," the document says without positions out ment says, without pointing out that China is not a signatory to

that China is not a signatory to these charters.

Sir John Bremridge, Hong Hong's Financial Secretary, said last week that the people of the territory had for the past two years been suffering not from a crisis of confidence, but from a crisis of confidence, but from a

crists rooted in uncertainty.

The document unveiled vesterday at last removes that uncertainty. Sir John would an doubt add that now a lot will depend on how hard the depend on how hard the people of Rong Kong and China work at making it a success.

THE BROAD SMILE ON THE FACE OF DENG XIAOPING

DENG KIAOPING, China's top leader, smiles a great deal. When he mounts the rostrum by Peking's forbiddeu city on Monday to review what promises to be an exceptional October 1 parade, he is likely to be beaming from ear

Sino-British

declaration on Kong's future, signed with little pomp in Peking yesterday, can be compared with a marriage contract. Details, legal and binding it may be— but only time will tell whether

it makes for a happy partner-

Hong Kong's 5.5m people have watched with increasing anxiety

over the past two years as diplomats have shuttled to and

from Peking for secret talks on the future of the territory after

That is the date when Britain's lease on 92 per cent of

this colonial toe-hold on China's

southern coast comes to an end

Both Britain and the Communist regime in Peking regard the matter as an issue "left over by history." For Hong Kong's people, however, it is a matter of a future or no future.

They have nervously watched as talks faltered, or became deadlocked. Bouts of panic

deadlocked. Bouts of panic have sent share prices into a tailspin twice in two years. Even balanced observers have opted to invest money abroad rather than in Hong Kong. Those with enough money to do so have built escape hatches through which to emigrate if the need arises.

Today, most people in Hong Kong will have their first

arises.

judgment.

He will have negotiated the return of Hong Kong to the Motherland—perhaps his last major international achievement—leaving the much easier recovery of the Porta-guese territory of Macao and the ultimate, and much more difficult, prize of Taiwan to

Deng will be able to point to a document, signed by the British, which wipes out memories of 19th-century opium wars and the humiliaopium wars and the humiliation of the Emperor by
Western barbarians. Nationalist pride, the most potent
factor in China's foreign
policy, will have been
satisfied. His own position
within the leadership will
have been reinforced even
further and China's international standing enhanced. But if he says anything atl in his speech about the agree-ment initialled in Peking yesterday, Deng is unlikely to crew about it.

Peking is being careful not to say or do anything which acks of victory. It wants to reinforce the strong impres-sion given in the document published yesterday that Peking will do no more than keep a distant and benevolent eye on the territory beyond 1997, the date Hong Kong reverts to China. The two-year negotiations

constant Chinese reminders of the Republic's deepening in-volvement and interest in the territory and its continued prosperity. One Chinese official pointed out yesterday that, so far, China has invested U.S.\$4bn in Hong Kong through 50 Chinese representative offices handling more than 300 projects. This trend, he added, would

China has good reasons to pursue this argument. The most obvious is that if it fails to live up to its promise of non-interference in Hong Kong, Peking's chances of eventually recovering Taiwan

without a fight are nil. An equally important reason is that China gains substantial foreign exchange from transactions with Hong Kong, Figures vary from 25 per cent to 40 per cent of China's total foreign exchange China also benefits from a

capitalist Hong Kong, because it is a i interested in doing business with the People's Republic. Most important of all, yesterday's agreement conveys the simple message to foreign investors that China can be a reliable and flexible trading partner. The Chinese have got the

agreement they wanted. Even Britain's exhausted nego-tiators in Peking admit that, while they fought long and

hard to make the documents as detailed and binding as possible, they were building on foundations laid by China Careful reading on the 46-

Careful reading on the 46page White Paper reinforces
the impression that, while
Hong Kong is given an unprecedented degree of
autonomy as a Special Administrative Region after 1997,
real power will be firmly
vested in Peking.

This holds good for the
chief executive, who will be
appointed by Peking or
elected by a legislative
chamber, which he will, in
any case, control through
appointees. It applies to
appeal judges who may be

appeal judges who may be replaced by the central government; to the territory's civil aviation authority which will, ultimately, have to receive approval for major decisions from Peking; and even to the passport issuing authorities who will require the central government's authority to issue travel

The question is not what

kind of agreement has Hong Kong got, but what kind of place will China be in 1997? Will promises made by teday's leadership hold good in 13 years' time? More precisely, will the liberal economic policies introduced by Deng and his supporters, which have fundamentally influenced the Chinese approach to the agreement, outlast the 76-year-old pragmatist?

Certainly Deng's policies

defeat in its efforts to maintain

separate nationality for holders of British dependent territories

passports in Hong Kong by revealing that such passports will cease to be valid after 1997.

Britain rather lamely promises that present holders of such passports "will be eligible to retain an appropriate status."

It later explains that parliaments appropriate to be sought

tary approval is to be sought

for legislation giving these pass-port holders "the right to a new status, with an appropriate title." The 3m or so Hong Kong people eligible for British pass-

ports can draw little encourage-

ment from the agreement

Details of plans for Hong

year-old pragmatist?
Certainly Deng's policies have been steadily implemented since they were first introduced in 1979. Compared to the penury of life under Mao Tse Tung and later the Gang of Four, there is a vertical or procedure. is a veritable explosion of affluence. The shops are packed with consumer goods, the commune has been abolished and many peasants are getting rich. More and more Chinese are turning their hand to private enter-prise and making money. But this visible transforma-

tion- of a country where starvation was widespread four decades ago, conceals

deeper and darker currents. The battle for Chiza between Deng and his supporters, such as Premier Zhao Ziyang, and China's Left wing is not

Those who take a pessimistic view of the future point to Deng's failure to use point to Deng's failure to use the Party's recent "rectifica-tion campaign" to oust his enemies. After initially trumpeting that as many as a third of the Communist Party's 40m members might be purgod, the leadership eventually sacked less than 40,000 or 1 per cent of the

T Chinh

Titlika

One official admitted yesterday: "We still have a big problem with Leftists. And it is not just the old guard. Many young people feel the

same way."

The people of Hong Kong will, therefore, have to watch China's volatile politics even

more carefully. **Alain Cass** in Peking

The toast of the City

Is this absolutely, positively, definitely the final appearance of David Montagu? The new chief executive of Charterhouse J. Rothschild who takes over at the age of 56, after holding more top jobs than most men even dream of, assures us that

it is.
"I do not intend to become a Dame Nellie Melba," said the former chairman and chief executive of Samuel Montagu, chairman and chief executive of Orion Bank and chairman of Merrill Lynch International

Dame Nellie Melba, some of my older readers might rememher, was known as the inventor of "Melba toast" to keep her weight down. She was no mean prima doma in her heyday, but a bit like Frank Sinatra today. she gave an uncountable number of last performances. When he quit the last post after a row with the now U.S.

Treasury Secretary Donald Regan, then head of Merrill Lynch he joined CJR as executive director and chairman of its investment management But even this distinguished record cannot wholly have pre-

pare him for the novel job-by City standards at least-of welding together Jacob Rothschild's newly assembled finan-cial empire and making it work in the brave new world which is taking shape in the Square

After a string of acquisitions, CJR now has a merchant bar. half a Wall Street investment bank, nearly a third of a Lon-don stockbroker, a quarter of Hambro Life and more than a dozen other companies, partly or wholly owned.

It will be a three to five year

slog, he thinks, in a market where fierce competition will drive down profit margins. But he prefers to be non-committal about his plans just now because "nobody knows the rules" of the new game, a view echoed by Jacob Roths child-well known for keeping

Men and Matters

Rothschild and Montagu at the \mid that a City study group will be top must be long in trumps. \mid set up.

Party shares

And talking of the Square Mile there is now a City SDP. The first meeting was addressed by David Owen at the Little Ship Club off Upper Thames Street at lunchtime yesterday. Owen spoke on "Britain and the problems of the World Economy."

He would like shares in the nationalised industries to be distributed free. It is likely



"Whilst we're I'll nip in and see the Executors of my Trust Fund."

prise Board, will talk about the changing structure of City in-

stitutions in January. Roy Jenkins, a former Chancellor of

the Exchequer, will give his view's on next year's budget in

April.

The acting chairman is Donald Davies, 55, a maritime arbitrator and a founding member of the Party. Being democratic, the SDP will hold formal elections to office in February.

Apart from what is hoped will be hard working discussions of SDP policy, the plan is to hold monthly lunchtime meetings. Sir Leslie Murphy, formerly of the National Enterprise Reard will talk about the

Not surprisingly, he asked the City to help formulate ideas on wider share ownership which he embraced at the SDP conference in Buxton

Family tree "THE Benn Inheritance" by Sydney Higgins, published by Weidenfeld and Nicolson today, contains a startling story. One of the cleverer members

April. The

February.

of the Benn family was William Rutherford Benn, the brother of Tony's grandfather. He spoke foreign languages, apparently to the practice did good works in the East End of London and was a successful ing mini TVs in cars. East India merchant. He married, had a breakdown

and was committed to an asylum. The family secured his release. He went to recuperate with his father, the Rev Julius Benn, in Derbyshire, With a single blow of a chamber pot the son killed the father in the middle of the night.

William was recommitted. Nine years later, after a petition to the Home Secretary, he was released again and re-united with his wife, Florence. It was agreed that the name Benn should be dropped. They had a child called Margaret. That was the Margaret Rutherford.

Ready for leave

Britain's negotiating team with China, or most of it, flew to Hong Kong yesterday for a first-hand look at early reactions of their four-month non-stop efforts.

David Wilson, the quick-thinking Under-Secretary for Asta at the Foreign Office who headed the working group, wondered whether he might at last "get a soot of leave." He

last "get a spot of leave." He had only been home once since

The officials were sworn to secrecy about the talks but I understand that the British team viewed their Chinese counterparts as very much of a mixed bag. Some like Ke Zai shou, Wilson's opposite number, a veteran of the Law of the Sea Conference, knew a great deal about what made Hong Kong

Others were more like the Chinese minister at a special showing of a documentary on free trade earlier this week. When a panoramic shot of Hong Kong's ununistatable skyline appeared on the screen, he was heard by a foreign diplomat to ask a vice-premier on his left "Where's that, France?"

TV drive-in

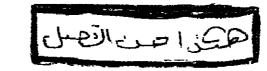
A FRONT page story in the Gulf Daily News, headlined "car TV boom blamed for Qatari road toll," referred

Dr Mohammad Ahmed Hajar, the under-secretary of health, says the Gulf has the world's highest road accident death rate among young people. In Qatar the death toll rose from 456 in 1983 to 803 in the first six months of this year. The population of Qetar is no more than

250,000 One youth interviewed by the paper admitted watching TV behind the wheel but he said it was not dangerous as it required less attention than reading a newspaper while driving.

Observer





ECONOMIC NOTEBOOK

Thank heaven for floating rates

By Samuel Brittan

AS THE dollar reaches of the Bundesbank, in conjunc-apparently crazier and crazier tion with other European cen-heights, unrelated either to tral banks and Japan, despercosts and prices or to relative money supply growth, com-plaints against floating rates have grown louder and louder. It is therefore worth indulg-

ing in a little make-believe history and ask what would have happened if somehow or other the world had remained on a Bretton Woods system of pegged exchange rates. My contention is that none of the forces which have driven up the dollar and raised world real interest rates would have changed. But the tensions would be showing themselves in other and more harmful forms.

representative of the stronger non-dollar currencies. Prof Herbert Glersch of Kiel has pointed out that the present dollar rate of DM 3 plus which many economists regard as ridiculously high, corresponds to the real exchange rate that present the u.s. economy as suggested by Giersch, then these too would have continued to attract funds

admit that there is nothing sacrosanct about the exchange rates prevailing at any one period. Both Paul Volcker of the Fed and Karl-Otto Poehl of the Bundesbank remarked at various times in the late 1970s that they did not know what the right rate for the dollar was, but that DM 1.7 was clearly too low and DM 2.1 too high. If a target zone had been picked up at the time it would have been DM 1.7

After that there would obviously have been strong up-ward pressure on the dollar. But how would governments and central banks have reacted? In the heyday of Bretton Woods there were frequent references to "dilemmas "which arose, e.g. when domestic recession seemed to require an expansion of demand and a balance of paynts deficit required restrictive

An additional sort of dilemma would have risen in the 1980s with a pegged markdollar rate. Market forces, driven by strong capital inflows, would have been pushing the dollar upwards. But the rising nominal interestrates, at least U.S. current account deficit initially, both outside and would have suggested under the old IMF rules, depreciation of the rather than appreciation of the current does not him to reduce the regime does not him to reduce the reduced the reduced

tral banks and Japan, desperately "defending" rencies from depreciation against the dollar. The load would have fallen on the Bundesbank, because the U.S. would have had even less dif-ficulty in financing its current payments deficit with a lower dollar rate than it has actually had; and there would be no in-centive for the U.S. Treasury or Fed to move away from "benign neglect."

The combination of a high and rising U.S. budget deficit and a low U.S. savings ratio Let us take the D-mark as epresentative of the stronger on-dollar currencies.

Date that the description of the stronger on-dollar currencies.

Date that the description of the stronger on-dollar currencies. onger rates under fixed exchange Prof rates. Financial liberalisation I has would have intensified the pres-resent sures. And if there are still the U.S. economy as suggested by Giersch, then these too would have continued to attract funds vailed in the 1950s.

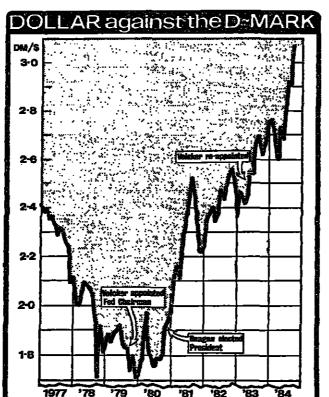
But he would be the first to the U.S. Exchange rate regimes do not change fundamentals.

> When defending exchange rates central banks have hardly ever been able to rely on intervention or overseas borrowing alone. In the end internal policy has had to be tightened and in-terest rates consciously raised. So German—and European— recovery would have been more sluggish than we have actually experienced, an effect intensified the reduced competitiveness of European products against a weaker dollar.

What would have happened on the U.S. side of the fence? Assuming that European and Japanese efforts to stem net capital outflows to the U.S. had had some success, more of the U.S. budget deficit and U.S. credit needs in general would have had to be framed internal. have had to be manced internally. For a given Fed policy this would have meant higher U.S. interest rates even than those which have actually prevailed.

Thus we are left with the paradoxical result that efforts to defend the mark-dollar parity, or delay changes, lead to higher

exchange rate regime does nothing in itself to reduce world saving or increase the world demand for credit? The



paradox would eventually be resolved through changes in inflation rates. As German inflation is already

down to 2 per cent still faster progress would have brought it near or below the "zero inflation" in short order, which some commentators mistakenly thought Nigel Lawson was advocating for the UK. There is surely enough

experience to suggest that attempts to reduce very quickly, still less reverse entrenched inflation rates lead to recession and unemployment, A German attempt to achieve stable or falling prices very quickly would have eroded the already weak German—and European— No doubt rules can be in-

vented under which both the Fed and central banks would behave differently to the way

surely to try to formulate these rules — which no one has yet done quite convincingly—first and then exchange rates would prove more stable in the market place. To make fixed rates the first objective is surely to put the cart before the horse; and I think you know what happens to a cart which is driven in this

A new plan for coal

IT HAS often been observed that there is far more agree-

they always have in the past, whole picture changes. If there again. They assume that over and fixed exchange rates would are 3m unemployed many 10 years all the displaced then have had happier results. microeconomists will not accept miners will have found jobs But the correct procedure is straightforward market prin- (unless they have reached re-

ciples. For there is then a tirement age), implying an shadow cost involved in any average job search period of five decision involving layoff of workers, whether through conredundancies or reduced or reduced of will be contained to the same of t

off will be producing no measur-able output—and are thus a cost to society—while their output would be worth something even if produced at a loss in their old

Needless to say economists with more deeply committed principles are suspicious of "shadow" costs and prices, which they believe derive from a superficial analysis of the nature of current unemployment. Money may be an im-perfect measuring rod but attempts to improve on it by backroom whiz kids may make matters worse.

These reflections have been aroused by a brief written by two economists, Gavyn Davies and David Metcalf, published by London Weekend Television's Weekend World programme, on the rate at which pit closures should be made. Although they are strong advocates of shadow costs and prices, and argue that a reference to Coal Board accounts is insufficient, they are equally adamant that it is impossible to answer the question by reference to the NUM's criterion of exhaustion—mining coal at any costs until supplies are used up or unsafe to cut.

Their own tentative suggestion is a rate of five or six pit closures per annum, similar to the average of 1973-84 and about the same as the number currently in dispute. On the other hand they believe that any "quick push," to close the 50 or 60 most heavily loss making pits, accounting for 12 per cent of capacity, would be an

But politically convenient though this compromise may turn out one day, are the principles behind it really correct?

Their arithmetic has some take into account shadow costs, plausibility. They value coal should apply to all relevant output not at the price to the CEGB of £46 per tonne but at special group they will simply pile distortion upon distortion. They will also reward those But politically convenient

On this basis the authors consider the 50 or 60 pits producing 14jm tonnes per year or 12 per cent of the industry's output and employing 40,000 workers which account for £300m per person or half the NCR's losses. annum or half the NCB's losses.

One major oversight in the argument is that the coal industry is already protected in many ways against the non-accounting cost of closures, eg fuel oil duty, preference for coal enforced on the generating boards, the Coal Firing Grant scheme, and above all restric-tive undertakings on imports (detailed on this page on August 23). These measures also have a wider economic cost not apparent in the parrow financial arithmetic and need to be taken calculation.

But my main reservation is Why just coal?" In a high unemployment economy, where many people spend a long time between jobs, workers displaced from any industry—steel, textiles, railways, or even news-papers—impose a shadow cost on the economy before they find new employment, not apparent in the accounts of the organisawhich has shed their labour.

If the shadow cost argument is valid, which is far from cer-tain, it is valid across the board (or at least across the high un-employment regions). It would Labour Government's "tem-porary" subsidies to delay redundancies and to Richard Layard's suggested marginal employment subsidies. I am not here taking a view for or against such ideas (there are of course costs, frequently emphasised by GATT, in delay-

that there is far more agreement among economics about microeconomics than there is about macroeconomics.

But bring in stagilation and unemployment and the dustry never produce anything less families. Against such whole nigrous changes. If there enemies of society, neither technical cost benefit analysis nor political compromise has any place.

Lombard

Insurers in a colder climate

By Richard Lambert

It all used to be rather gentlemanly. In the U.S. market, which is by far the most important in the world, underwriters would seek approval from the state rating agencies for broadly similar increases in their rates at roughly the same time. Profits would rise for three or four years to what could be very attractive levels. Then the benefits of the increase would be absorbed, and profits would be squeezed for a few years until the cycle started again.

appeared. U.S. underwriting results have been deteriorating sectors have changed in steeply for the past six years, response to the upheaval of deand despite ideal business conregulation. There are signs that ditions—a strong economy and relatively low inflation—this year's outcome could be the worst on record. Some underwriters are suggesting that the market is about to turn for the better. But apart from the fact that such forecasts have been around for the past two or three years, recent events in Canada should at least give pause for thought.

There, insurers struggled into ticular, the profit during the first half of of reducing 1983—but were instantly swamped by a wave of rate cut-remained ting and new competition. The trend had changed almost before you could blink. With mar-kets like the UK also under pressure things have come to such a pass around the world heard muttering that what is needed is a good big catastrophe to restore discipline to the mar-

ket place. There are obvious parallels with developments elsewhere in the financial services sector. De-regulation is bringing in new

SOMETHING very uncomformining the traditional cory table is happening to the relationships between underworld's property casualty writers, their clients and the insurance industry. A business various regulatory agencies. To which always used to operate take one example, U.S. workers wherever possible on a cartellake basis has been turned on its head by deregulation to its head by deregulation. The old rules about the cyclical country and rates have been nature of undergrating prefits.

nature of underwriting profits squeezed back sharply. and the full implications of the changes have yet to be recognised in the market place.

The old rules about the cyclical county and face in the squeezed back sharply. At the same time, insurers ore trying to move into each others' markets, both in terms of product and geography. U.S. commanies are much more active companies are much more active than they used to be in over-seas markets, while Japanese and European companies have been buying their way into North America. The growth of the reinsurance sector has North America. The growth of the reinsurance sector has enabled underwriting risks to be spread broadly around the world, in much the same way as the development of financial futures markets has allowed banks to hedge their bets.

Faced with a new environment, property-casualty insurstarted again. ance companies will have to This pattern has now dis- adapt themselves in much the insurers are becoming less inward looking. It is noticeable that a number of big U.S. com-panies—Aeina, Travelers, Fire-man's Fund—are now being led by people from outside the

Companies which want to offer a full range of services will have to reappraise their way of doing business. In particular, they need to find ways of reducing the cost of delivering their product, which has remained more or less unchanged as a proportion of premium income for more than years despite enormous advances in technology. Other companies will decide to reduce their range of products and conthat some grey beards are to be centrate in more specialised areas.

Finally, there is likely to be a wave of consolidation among insurance companies in the coming years. The recent marriage between Sun Alliance and Phoenix was the first big merger between general insurance com-panies in the UK for over 10 competition, notably from the panies in the UK for over 10 commercial banks and under-

Better climate for pit talks

From Lord Ezra Sir - Mr Malcolm Rutherford (September 21) was critical of my remarks about the mining dispute at the Liberal Party Assembly. However, he did not indicate what I said and I would therefore like, briefly, to repair

ne omission. I drew attention to the difficulty of visualising how any further negotiations between the two sides could, in present circumstances, lead to a more conclusive outcome than pre-viously. However, in view of the increasing harm to the country and even more to the coal industry of the prolongation of the dispute, I suggested that an effort should be made to create a more propitious framework within which future negotiations could take place.

To attempt to achieve this
I suggested three lines of

1-So far as the Government are concerned, to confirm and spell out the important role which coal will continue to play which coal will continue to play
in the future energy strategy
of the country. Mr Peter
Walker has already referred
to this on more than one
occasion, but a more detailed
and more publicised statement
of the position would in my
opinion now be desirable.
2—So far as the NCB are
concerned, to confirm and spell

concerned, to confirm and spell out their recognition of the social difficulties that can arise from pit closures (for what-ever reason) and to identify the

ever reason) and to identify the measures they would take to deal with this problem. No doubt this issue figured largely in recent negotiations but a detailed public statement would now be timely.

3—So far as the NUM are concerned, to come out against violence on the picket line and elsewhere. There is mounting public concern about this, particularly in its implications relating to civil liberty. This concern cuts across Party lines. If the NUM are serious about seeking a negotiated settlement. seeking a negotiated settlement, this would be one of the most important ways of indicating that interest.

These proposals were not intended to show how the final settlement might be reached, but to pave the way to more fruitful negotiations the next time the parties meet round the

Derek Ezra. House of Lords.

Myth of the yearly pay round

From Mr J. D. W. Edge. - In Philip Stephens article on the dangers to UK industry of high pay rises (September 20) he refers to "the pay round which is just beginning" and the "first trend-patting daily in the market readsetting deals in the private sec-tor are expected in November."

Letters to the Editor

Why do so many people cling to the myth of an annual national pay "round" starting national pay "round" starting at midnight on July 31 (or is it at mininght on July 31 (or is it August 31), and why should autumn pay deals be seen as "trend setters" any more than equally significant deals implemented in early summer?

It is surely fairly pointless and potentially harmful to use artificial events to instigate a "fresh start" to pay negotia-tions nationally, when the facts are that the relevant statistics pattern with no natural break. J. D. W. Edge. Bryn Coed. Pant-y-buarth, Mold, Clwyd.

Bankruptev and the banks From Mr Colin Newhouse

Sir.—Mr Hodson's letter (September 19) shows little understanding of how and why banks came into being or the principles of lending, of which one would expect a correspondent from a financial services concern to be aware.

In my experience banks do not appoint receivers or cease to provide support to profitable companies; nor are they in the business of pawnbroking or salvage, but look to repayment from profits.

The suggestion that "short-term advances" be converted into "long-term capital" in com-panies whose future may not be assured would do little for a bank's liquidity. I wonder what Mr Hodson's reaction would be if the next time he calls to cash a cheque for £100 and is handed £80 cash and a share certificate in a company known to have been in serious difficulty. Colin Newbouse, 28 Parkfield Road,

The real cost of home ownership

From Mr Anthony J. Lawler Sir,—I read Clive Walman's article with considerable in terest. What he seems to forget is the overall high cost of home ownership in terms of rates, mortgage, repairs and stamp duties and legal fees, compared with low rent and rate relief.

I live close to a magnificent set of apartments erected by Camden Council at approximately £175,000 per apartment yet I am not eligible, as they are deemed as "family units." My apartment costs me about 50 per cent of my income after tax. I suspect that many council interest should be re-scheduled interest should be re-scheduled interest should be re-scheduled interest.

discretionary income considerably higher than mine, although on the face of it I am an executive, and relatively well paid. However, I don't get subsi-dised housing, or rate relief, or free repairs! Perhaps mortgagers deserve a little subsidy! Anthony J. Lawler. 42, Redington Road, Hampstead, London NW3.

Problems of taxation

From Mr E. R. Gurneu. Sir,—I refer to Roderick homson's letter (September 13) and to the encouragement/ discouragement to which the taxation of ordinary people

gives rise. He rightly says that two elec-tions have been fought on the question of reduction and, above all, simplification of taxation but the finance legisla-tion enacted since 1979 has, in fact, increased the complication and in consequence the anomalles, as legislators with an elementary understanding of the cybernetic Law of Requisite

Variety should know would be

To the class of "ordinary people" earning up to £30,000, as defined by Mr Thomson, I would like to add the extra ordinary people who after a lifetime's work have retired on the State pension of £54.55 per week for a married couple. If a wife works, as is likely to be necessary, the element of the State pension for her will be forfeited on a pound for pound basis. She will, in any

case, be paying income tax normally at basic rate so pensioners are therefore being taxed on their pension at a marginal rate of 56.32 per cent, a rate which, when the wife's NI contributions are added, exceeds the rate of the top tax band! This impost is at a time of

life when perhaps they can least afford such generosity. E. Roland Gurney and Partners. 30 Milsom Street, Bath.

Neither a borrower nor a lender be

From Sir Basil Lindsay-Fynn Sir,-The various meetings of Finance Ministers have once again drawn attention to the very large borrowings of South American, African and Southern Asian countries, especially from the Western industrialised countries. There is great advocacy by the left and by progressives bouse tenants, particularly when they have two or more earners in the home, have a

rowing, reduced substantially. May I suggest that the following circumstances tend to be

1. Due to inflation which has much diminished the real value cost of repayment has already been greatly reduced. Ever further delay in observing the agreed repayment dates redu more and more the value of the money ultimately repaid.

When the money was bor-rowed it must be assumed that it was for the purpose of increasing the production of the country concerned or of building its infrastructure, ie power stations, dams, roads, harbours and railways, etc. Those assets must remain and must still be contributing to the output and standard of living of the borrower.

3. The borrower when agreeing

of his own free will to the rate of interest and to the repayment terms, must have been satisfied that the terms of the loan were to the advantage of his country the assets to create or acquire made should the borrowe already repaying in seriously

Is it not clearly the lender who is the sufferer or aggrieved

Basil Lindsay-Fynn 64 Avenue Road, NW8. TV and the right

of reply From Mr Nicholas A. Mendes Sir,-Britain's biggest house builder blames adverse tele vision comment for a 30 per

cent drop in profits.

If the coverage given to the company by the television programmes was accurate, honest and truthful, then it could be argued that the power of the media has been used for the good of the population.

However, if the producers selected biased and unrepresen-

tative or inaccurate views then it is they who have been dishonest and untruthful. If this is the case then the company in question deserves the right of reply.

If a newspaper or magazine

publishes an inaccurate account the plaintiff can go to the Press Council for redress. There is no such body representing the interests of the viewer to the television companies who could be accused of taking advantage of the situation to perpetrate Perhaps our political lords

and masters should get together with the BBC and the IBA to resolve this problem before more wealth is wasted and more jobs are lost in the cause of so-called entertainment mas-Nicholas A. Mendes. 44, Oakland Arenue, Droitwich, Worcs.

Beryl's just wild about flowers

Which could explain why, this past summer, Mobil's massive 500,000 tonne 204 metre tall platform was sporting a sunflower on her crown.

This bit of horticultural frippery wasn't merely the handiwork of homesick roustabouts trying to recreate their gardens 95 miles southeast of Shetland.

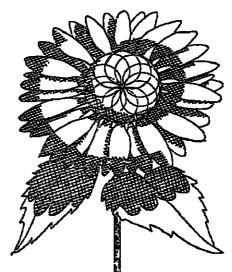
There was a much more noble motive behind the care lavished on Beryl's cherished genus helianthus.

The exercise was part of a North Sea-wide charitable drive: a sponsored sunflower-growing competition with cash donated to the Royal Scottish Society for the Prevention of Cruelty to Children in proportion to inches of floral growth. In the Beryl field, the competition was run by the first and only charitable foundation in the North Sea.

Composed entirely of those who work on or in support of the Beryl sister platforms, the foundation has already made a substantial impact on the Aberdeen area and beyond. Among the beneficiaries of its largesse have been local hospitals, the handicapped, and children's homes. Sunflowers aside, funds have been raised through sponsored runs, cycle marathons, and even a chicken-eating contest.

Making money is the primary business of every offshore platform. But on Beryl A and her newly-operational sister, Beryl B, raising money for worthy causes has taken a healthy second place in platform priorities.

Beryl may sport a jaunty flower on her crown. But she wears her heart on her sleeve.

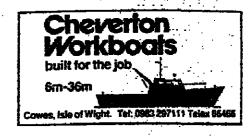


Mobil I **Beryl B**

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FINANCIAL TIMES

Thursday September 27 1984



Kevin Done in Stockholm on the logic behind Stora Kopparberg's takeover of Billerud

Why big is beautiful in forest products

MR BO BERGGREN says emphatically: "Size counts in the forest products industry."

Acting on that belief, the managing director of Stora Kopparberg, the second largest Swedish forestry group, is about to transform his company into Europe's biggest pulp and paper manufacturer with the SKr 3.6bn (\$418m) takeover of Billerud, one of its main domestic ri-

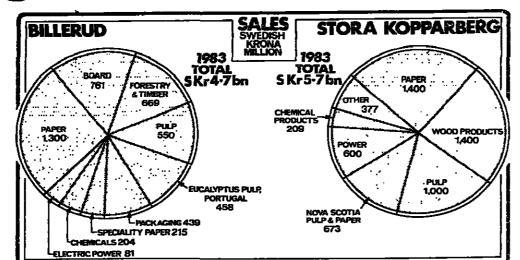
Pulp and paper making is one of the world's most capital-intensive industries. The installation of a single new paper machine costs around SKr lbn, and there is a clear belief in the Swedish industry that in the future only the biggest companies will be able to survive on the international scene and cope with the capital demands.

Professor Ingemar Croon, a leading forest industry consultant in Sweden, says: "To compete with the huge American companies in the future we must be more complete as companies and stronger finan-cially." He adds: "It has long been said that eventually we will only have four or five big forest compa-

Svenska Cellulosa (SCA), the largest in the Swedish industry before this week's deal with sales in 1983 of SKr 9.8bn, is itself the result of a merger of several smaller companies in northern Sweden during the 1950s. SCA too has just embarked on its biggest ever capital spending programme, with invest-ments of SKr 4bn planned in the

The addition of a new 210,000tonnes-a-year newsprint machine at Ortviken in northern Sweden will alone cost close to SKr 1.2bn. With a total capacity of 600,000 tonnes a year, the mill will be one of the biggest newsprint plants in the

The next phase of the shake-up in the Swedish pulp and paper industry has been a long time coming, but none the less the Stora Kopparberg/Billerud deal took the industry by surprise this week. Sweden is the world's third largest exporter of



pulp and paper after Canada and

The first that even Anders Wall, chairman of Billerud and normally one of the fleetest financial operators in Sweden, heard of the deal was at a quarter to midnight on Sunday. Trading in the companies' shares was suspended on Monday and the deal was signed on Tuesday Stora Kopparberg had, Mr Berg-

eren admits, acquired a reputation for being "solid and traditional but rather dull." It appeared weighed down by history. It claims to be the world's oldest joint stock company, with deeds on its share transactions going back to the 13th century. Its copper mines - the name means Great Copper Mountain - financed Sweden's imperial wars in the 17th century, and for decades it has been one of the key companies in the Wallenberg group, a showpiece for Dr Marcus Wallenberg, the legen-dary Swedish banker who died two

Earlier this year, all that began to change, however. Stora Kopparberg was the centre of a power struggle between the Wallenberg interests and Volvo, Sweden's biggest indus-trial group. Mr Peter Wallenberg, the new head of the family, suc-

ceeded in buying out Volvo's 25 per cent share, but only at a heavy of the Stora Kopparberg/Billerud

lenberg's two quoted investment the most competitive in the world lerud takeover has been his spec-

Kopparberg has gone through an capacity rose from 8.9 to 9.6m extraordinary transformation in tonnes. There has been a similar less than a decade. Until the mid- but less spectacular streamlining of 1970s it was more a steel and min- paper and board production. With ing company than a forest products concern. In a combination of luck and good judgment it pulled out of steel, however, shortly before the industry was engulfed in crisis, and and paper makers have been soarin 1976 acquired Bergvik and Ala, a ing. company with forest holdings almost as large as its own.

In the early 1980s it tried to buy its way into another of its smaller rivals, Iggesund, but was beaten to the punch by MoDo, Sweden's third ber last year.

It has been a long wait for a deal size, but the Swedish industry has The deal was carried out by Wal- not been idle. Its mills are among

companies, Investor and Providen- after a programme of drastic structia, and it is their shareholders who tural changes and modernisation. have had to foot the bill. Mr Berg-gren, managing director of Stora Kopparberg only since April, has ciation, claims: "Probably more old been under pressure to perform and and non-profitable units have been show that the deal with Volvo was closed down in Sweden in recent not an expensive mistake. The Bil- years than in any other country." The number of pulp plants shrank from 98 to 59 from 1970 to

Despite its staid image, Stora 1982, while at the same time total many of those investments now completed and helped by the Swedish devaluation and the world recovery, the profits of Sweden's pulp

Stora Kopparberg and Billerud are no exception. Stora increased its profits by 80 per cent last year and expects a further leap of 80 per cent this year to around SKr 930m. Billerud recently announced a 52 largest forest products group, which bought out Stora's shares in Octo-per cent jump in profits in the first How the new Swedish group

1983 sales in Sbn Georgia Pacific Weyerhaeuser Int. Paper Champion Int. Boise Cascade Kimberly-Clark

Source Paper 5 Pulp International

The new group will certainly dominate the Swedish forest indus try and most of its products, apart from timber and pulp, are comple mentary rather than competitive. Stora Kopparberg has concen-

trated chiefly on printing paper and fine paper in both Europe and North America. Earlier this year it bought the Newton Falls fine paper mill in New York state. The emphasis of the Billerud operations has, meanwhile, been in packaging. It is the European leader in sack paper, liquid packaging board and fluting. Together the two companies will

have manufacturing operations in 12 countries outside Sweden. Stora Kopparberg has a substantial pulp and newsprint operation in Nova Scotia, Canada, while Billerud has developed as a market leader in the expanding field of eucalyptus pulp. It owns 71 per cent of a 200,000 tonnes-a-year eucalyptus pulp mil in Portugal.

The two companies have large forest holdings – around 3.4m acres in central Sweden, with a high de gree of self-sufficiency in the supply of wood raw material. At the same time both are financially sound, with substantial hidden reserves in their balance sheets. Stora Kopparberg alone estimates that its forests represent hidden re-serves of at least SKr 3.3bn, while the hidden reserves in its hydro electric power resources migh amount to a further SKr 4.8bn.

The two companies appear to have the resources to make a heavy impact on the world industry. It is now up to Bo Berggren to show that THE LEX COLUMN

Mr Rothschild tries again

Hambro Life cooled into a platonic friendship, Charterhouse J. Rothschild has been urgently in need of a convincing strategy to replace its must be rather long, no matter how romantic ambition to dash into financial retailing. To revive CJR's share-price – weighed down by the 55m shares then placed in order to pay for the Hambro investment has certainly looked as if it would require something out of the ordi-

Better interim figures than most people expected, showing £30m before tax for the group's first six months, may be some help even if the earnings look rather hit-or-miss in quality. Much more will probably hang on the reception given to yesterday's announcement of a new management structure, which instals Mr David Montagu as chief executive of a group with firmly Foseco Minsep wholesale inclinations.

Mr Montagu's appointment is seen as likely to give CJR's activities a greater look of coherence, which is all to the good, but the most interesting of yesterday's moves may have been the decision to put all financial services - roughly everything except investment ent – under the control of Mr Merril Halpern, an investment banker from Charterhouse's New

York outpost This is the broadest possible indication that CJR is aiming to cast all its securities and banking services in the image of New York, integrat-ing venture capital and risk arbitrage operations with the more orthodox forms of fee-earnings busi-

If this means pushing large

Ever since its wedding plans with its efforts in the six months to June years. Yet the group's projection of lambro Life cooled into a platonic - which is real money - but the itself as a materials technology odds against repeating all the various coups which made up that total which went into setting them up.
It is not every year that CJR will have the chance to greenmail St Re-

> reconstruction of Woolworth. Even if CJR can get the balance right between the risk use of capital and its employment in high-overhead operations like L.F. Rothschild - where operating profits were in short supply early this year - the share-price will still need to scale a large overhang in the 116p region (the Hambro legacy). Yester-

day it rose 3p to a modest 90p.

gis or to take out its profit on the

Foseco Minsep has been struggling for years to shed its reputa-tion as a company wedded to cycli-cal – and often declining – basic industries the world over. Unfortunately, the profits record has not always supported the company's case and, by a curious irony, the excel-ence of yesterday's interim figures dented the Foseco argument almost as badly as the profits collapse of

It is, after all, difficult to explain the doubling of pre-tax profits to £16.9m in the half-year to June except by reference to Foseco's very high operational gearing and the consequential effects of higher steel output.
There is no doubt that in the past

five years the group has developed new, and often higher margin, prodchunks of capital into arbitrage sit- ucts to counter the structural deuations that is not going to make cline in cast iron and non-ferrous for a very generous valuation of steel production. In the Foseco divi-CJR on any sort of price/earnings sion, for example, about 40 per cent basis. Admittedly the group had of sales are accounted for by prod-£17m of dealing profits to show for ucts introduced in the past five just over \$1bn a day.

group with secular growth pros pects would seem to be pushing it a. 134112

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 $\mathfrak{t}_{\mathrm{int}_{\mathrm{dis}}}$

 $\Pi_{dmf_{i},\tau_{i},\tau_{i}}$

Even allowing for these reserva-tions, yesterday's market response looked a trifle uncharitable -- the shares shed 4p to 180p. Foseco itself did not help matters by increasing the interim dividend by less than i per cent when the profits growth and the strength of the balance sheet would have justified a much bigger rise.

On the assumption that 1984 prof its total about £34m, however, the shares are trading on less than eight times prospective earnings. Given the breadth of the present recovery and the strides made in manufacturing efficiency the mar-ket may be taking an unduly scepti-cal view of the Foseco message.

Gilt-edged

The gilt-edged market has spent most of the past week teasing the Government Broker without giving him quite enough leeway to sell his tap. So it was probably with some relief that the authorities yesterday afternoon found a buyer for the remaining supplies – perhaps £350m

The sharpest price movement. however, came in index-linked, which gained almost a point as the market pondered how the Chancellor can reconcile his twin priorities of containing inflation and generating more jobs.

This is no doubt a tricky dilemma but if Mr Lawson thinks he has problems, he should have a word with his opposite number in Washington. According to data released yesterday the U.S. budget deficit was running last month at a rate of

London **SE** errs on index

By Charles Batchelor in London

THE LONDON Stock Exchange yesterday admitted an error in calculating the FT-SE 100 index on Tuesday, which may mean the cancellation of two days' options and financial futures contracts based on

The index closed 4.2 points lower than it should have done on Tuesday, the exchange said. It had begun contacting jobbers

(market makers) and brokers to establish what action should now be A fund manager active in the op-tion contract said: "We are extreme-

ly aggrieved. All transactions must be cancelled." Trades were carried out in 540 option contracts and 818 financial futures contracts based on the FT-SE 100 on Tuesday, and yesterday's deals may have been af-

Mr Tim Edwards, chairman of the Stock Exchange's options markets committee and a member of its options panel, said: "I believe there was an error. We will recalculate the index and issue a statement."

The difficulty arose over the shares of Enterprise Oil, a former

production arm of the British Gas Corporation, which was sold to private investors in the summer. Instead of adjusting the price of the shares to take account of the fact that they had become fully paid, Enterprise appears to have been dropped from the index alto-gether - removing about £400m

tal value of the shares in the index. That would explain the index's losing 4.2 points to show a fall of 0.9 on Tuesday, instead of an increase of 3.3. The drop was particularly startling, set against a 6.6 point rise in the 30-share FT Industrial Ordi-

worth of stock from the £100bn to-

CIT group seeks 10% jobs cut

BY DAVID MARSH IN PARIS

CIT ALCATEL, the French statetelecommunications group, yesterday opened talks with unions on cutting its workforce by nearly 1,700, or more than 10 per

cent of its employees. The move, which heralds a spate of job cuts in other parts of the nationalised telecom electronics sector, coincides with continued labour unrest in the shipbuilding and motor industries over planned layoffs and cuts in real

wages.
The telephones sector, one of the most profitable and technologically advanced parts of France's publicly owned industrial companies, has slimmed staff to offset productivity improvements without strong opposition from unions.

The cuts announced by CIT Alcatel, which look likely to be followed by labour force reductions of at least 2,500 in telephones activities at the Thomson group, have been forced not only by continued productivity gains but also by stagnating domestic and foreign orders for munications equipment.

seeks debt deal

Technical work on the govern

ment debt rescheduling has already

quickly once the IMF board ap-

late November or early December,

Britain, despite the Faiklands is-

sue, has indicated its willingness to reschedule government debt with

Argentina, but it will not participate

have to be made for bilateral talks

to be handled through a third country, probably Switzerland.

Special arrangements will

Continued from Page 1

Argentina

Thomson, whose telecommunica- the private group Peugeot lately cil meeting on October 11 to set out France and the Paris area.

structions Telephoniques, the for- to place conditions on holiday enmer ITT subsidiary which is the titlements, follows last week's other state-owned telephones strike, now settled, at Renault's Le group, has also recently announced Mans plant, which threatened to tions have also been rumoured for nault 5 model. several months at Bull, the loss-

making state computer group. CIT Alcatel is part of the Com-pagnie Generale d'Electricité (CGE) conglomerate, the most profitable of the companies taken over by the Government in 1982. It said yesterday that the method of carrying out lised. Outright redundancies will be retirements and moves of staff to other parts of the CGE group.

both the state-owned Renault and group.

tions activities have passed under have been at the centre of union unthe industrial leadership of CIT Al- rest over tough management policatel as part of last year's restruc- cies, strikes and go-slows were exturing plan in the electronics sector, tended sporadically yesterday to is due to hold a central works coun- five Renault plants in northern

Trade union action, in protest at Compagnie Générale de Con- wage austerity and company plans around 1,000 job cuts. Labour reduc- disrupt the launch of the new Re-

The Renault management, however, attempted to minimise the effects of the action vesterday, saying there had been no general interruptions to assembly lines.

In the troubled shipbuilding sector, meanwhile, workers downed the 1,700 job cuts had not been fina-tools at Alsthom Atlantique yards lised. Outright redundancies will be and workshops in Saint-Nazaire reduced by measures such as early and Nantes in western France to protest against plans to trim the ther parts of the CGE group. workforce by perhaps 4,500 staff.
In the motor industry, where Alsthom is also part of the CGE

HK terms agreed

been completed and it will proceed proves Argentina's programme in

to and out of the territory after 1997 so long as flights concerned do not

piring in or before 1997 will have to pay less than feared to renew their leases. moment, these specifically rule out
The declaration also seems to
provide for Hong Kong's retaining council on the ground that they might be destabilising.

The joint Sino-British liaison

land anywhere on the Chinese aroused extreme concern recently agreement as one that "gives every ly to ease local worries. It is cause for confidence" in the airline.

Continued from Page 1

control of aircraft landing rights in-

mainland. It is important to say seems" because the document is riddled with caveats at that point. The announcement nevertheless prompted Cathay Pacific, Hong Kong's flag carrier, to praise the

ing government in 1997 to retain The commitment to democracy in their leases. Those with leases expresent government's cautious plans for political reform. At the

> group, rumours about which because of fears that it might usurp the powers of the present government, is defined as "an organ of liaison and not an organ of power." The issues it can look into before and after 1991 are specified, which is likely to ease local worries. It will meet

Computer group seeks

By Jonathan Can in Frankfurt

BCT COMPUTER of West Germany has applied for court protection from its creditors only six months after going public with a notably successful share issue.

The state prosecutor's office in Cologne, where BCT is based, meanwhile said it had opened an inestigation into the company's af-

after receiving a formal complaint from a Frankfurt bank that had lent BCT funds. There was no immediate comment from BCT.

BCT filed on Tuesday in Cologne for the opening of a "Vergleich" (composition proceedings) after admitting last week that it was in acute liquidity difficulties. It said active injury difficulties. It said that negative press comment had, among other things, caused banks to cancel credit lines to BCT.

BCT, which develops and pro-

duces computers in the DM 40,000 to DM 1.8m (\$13,000 to \$600,000) price range, went public in March with the help of Portfolio Manage-ment (PM), the Munich-based investment advice and new issue

The flotation was an instant success, and with BCT saying it expected turnover this year to double to
around DM 40m, the share price
(nominally DM 50) surged up to
touch a high of DM 230.

Since then, the price of the shares, which are traded on the unregulated free market and have no official stock market listing, has dropped like a stone. This week it was well under DM 30.

A series of press articles has cast loubt on the soundness of BCT's forecasts and business policy generally. The BCT manage blames public critique, at least in part, for the share price drop.

Uncertainty hits dollar

Continued from Page 1

DM 3.04, down from DM 3.0735. At one point during the day it touched DM 3.094, but the late afternoon colapse in London and in early New York trading saw it lose more than pfennigs in less than two hours, wiping out the whole of Tuesday's gain. Then, as the rate jumped up and down erratically, minute-by-mi nute, in New York a low of DM 3.0085 was briefly touched.

Part of the fall was caused by an edgy market over-reacting to rumours that more U.S. banks were about to follow Friday's cut in the prime rate from 13 per cent to 12% per cent by Morgan Guaranty.



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European business 'must link' Continued from Page 1

ployers' association marks a deci- together European industrialists sive break from the protectionist from the same sectors and there leanings long endemic to French in- are hopes that similar meetings dustry. It also follows a period durmight be organised in other EFC ing which French industry has been countries. squeezed by import penetration without a corresponding increase in

The French-sponsored conference follows the launching of the Round Table of European Businessmen by the EEC Commission over a year ago. The Round Table. presided over by Mr Pehr Gyllenhammar, chairman of Volvo, has only some 20 members, drawn from Europe's leading companies.

Next month's conference will in-

If M Martin is an apostle of free

trade within Europe, he is una-shamedly protectionist in wanting to safeguard Europe from unfair competition from abroad. Europe, he says, is handicapped

in competition with the U.S. and with the Far East because of its social security system and its older industrial legacy. "We cannot afford to be naive or stupidly generous." he says. "If they open up their mar-

Norway's steelmakers agree on merger

By Fay Gjester in Oslo

NORWAY's two steel producers -the state-owned Norsk Jernverk and Elkem, a privately held metals, mining and manufacturing group -have agreed in principle to merge their steelmaking activities. The new company, Christiania Spiger-verk, will be a wholly owned subsid-

The deal, encouraged by the Min-istry of Industry and worked out with the help of an independent ar-bitrator, aims to rationalise production and solve over-capacity problems facing both concerns, particu-larly in the production of reinfor-

cing rods.

Under a framework agreement, approved yesterday by the boards of both groups, Elkem will get a 20 per cent share in Jernverk, until now a 100 per cent state-owned firm. It will not, however, be liable to meet any losses which the latter

may make. Jernverk, which operates an iron and steel plant in northern Norway, has been making losses for years and has repeatedly received injections of fresh capital from the state. The last handout, NKr 800m (\$92m) was voted by the Storting (parliament) in June.

 $c = i_{1+\sqrt{2}} g_{4,\frac{1}{2}}$

At the time, Elkem expressed concern that Jernverk, its market rival, might use some of this cash to undercut Elkem products. Elkem steel division has consistently shown at least a modest profit.

That was what triggered the merger talks. Mr Jan Syse, the Conservative Minister for Industry suggested that the problem could be solved if both co-ordinated their steel operations.

The Elkem units to be incorporat ed in the new Jernverk subsidiary are a steel plant in Oslo making mainly reinforcing rods, a drawn wire factory in Mandal, south Norway, and a small plant in Stavanger

which makes nails. In addition to the 20 per cent stake it will receive in Jernverk, Elkem will get a cash payment

Rolm accepts \$1.27bn IBM bid

IBM, the world's largest computer manufacturer, yesterday agreed to pay about \$1.27bn in paper for the . 77 per cent it does not already own of Rolm, the U.S. West Coast advanced telephone equipment mak-

The agreement came just 24 hours after IBM revealed it was discussing the possible acquisition of the California private branch ex-change (PBX) manufacturer. Rolm come a wholly owned subsidiary of the computer giant.

Rolm's shareholders will receive \$70 a share in IBM convertible subordinated debentures due in 2004 and convertible at a price of 125 per cent of the average price of IBM's stock during the 10 days before closing the deal. Yesterday, in the wake of the announcement, Rolm's stock continued to surge, trading up \$6% at \$64% while IBM's share price was up \$% at \$124% at the close.

The plan to acquire Rolm, which has around 17 per cent of the \$3bn a the IBM personal computer with year PBX market in the U.S., is the ability to handle voice commugenerally seen as a further attempt by IBM to plug a product gap and, perhaps most importantly, as another step towards outright compe-tition with American Telephone & Telegraph (AT&T), the U.S. telecommunications group, which has recently been moving aggressively into the data processing industry. IBM has already entered the cut-

BY BERNARD SIMON IN TORONTO

THE TROUBLED Vancouver-based

Bank of British Columbia has ap-pointed a new chairman and chief

The bank said that Mr Edgar

Kaiser, 42, a member of the U.S.

tive of Kaiser Steel Corporation.

has had a controversial business ca-

reer in Canada. He built Kaiser Re-

sources into the country's largest

metallurgical coal producer, and

prove its financial performance.

IBM Italy, the Italian subsidiary of the U.S. electronics multinational. yesterday signed a set of agreements with Stet, the Italian state-owned electronics holding company, under which the two companies are to co-operate in the fields of factory automation, telecommunications research and electronic components.

ket through its 60 per cent stake in Satellite Business Systems (SBS) but the move to acquire Rolm, which competes directly with AT&T and other PBX makers, is seen as confirmation that IBM recognises the crucial link between desktop computers and advanced telecomexpanding electronic office equipment market

A major product announcement expected from Rolm within the next America." few weeks could, however, be the key to the companies' merger. Rolm is introducing an enhanced person-al communications work station that combines compatibility with the ability to handle voice communications. Such a product would significantly enhance IBM's personal computer product line.

give up its independence although the company last year agreed to allow IBM to acquire up to 30 per cent" of its stock. IBM now holds a 23 per cent stake in Rolm. ble competitive conflicts between would Several analysts had discounted some of the company's products sition.

then sold the company four years

The bank's net income fell to

months to July 31, from CS9m a year earlier. After paying dividends

on preferred shares, the bank suf-

performing loans, almost two-thirds

of them involving the property sec-

tor in western Canada. It also has a

gas service industries.

price long distance telephone mar- the merger rumours, suggesting that the companies might be dis-cussing some form of joint venture. IBM's stock purchase agreement with Rolm last year gave IBM two positions on Rolm's board of directors and outlined plans for the two companies to "work toward enhancing the interconnectability of Rolm munications equipment in the fast and IBM products" as well as an agreement to explore joint ventures for sales and service of Rolm and IBM products outside North

IBM's motives in acquiring a stake in Rolm last year were quite clear however. Rolm makes PBXs and computer controlled business that form the hub of office communications networks by tying togethcomputers and telephones to provide voice, data and text communications on a single network. Such Rolm had not been expected to control units are an important element in office automation systems and complement IBM's office computer products.

Other analysts suggest that possi-

East Asiatic predicts

big earnings increase

THE EAST ASIATIC Company this increase from last year's DKr 29m

year will pass the dividend on its re- to about DKr 200m. A rise in operat-

sults for the fourth year. It plans a ing profits in 1985 of at least the

one-for-ten bonus share issue in the same order was also forecast.

BY HILARY BARNES IN COPENHAGEN

spring of 1986 however and hopes to

be able to restore a 10 per cent divi-dend on the basis of its 1986 results,

according to the company's half-

The report indicated that the re-

ings before extraordinary items will said.

year interim report.

has continued.

could be behind IBM's move. While Rolm's personal data terminals are primarily communications devices they might be an alternative pur chase to an IBM personal compu ter. IBM and Rolm both make products group spun-off earlier this "voice mail" systems - telephone systems that take and deliver mes-

iges. Rolm's financial strength, how ever, makes it difficult to understand why the company should consider selling out to IBM. Rolm had net income in fiscal 1984 of \$37.7m. up from \$35.5m in 1983. Sales for the year were \$659m compared with \$502m in 1983.

As a result of a public stock issue and the sale of stock to IBM, Rolm amassed a total of \$401m in cash in

Rolm has seen its profit margins reduced over the past year, primari ly because of intense competition in the PBX market.

Rolm's position is complicated by agreements with Wang, Hewlett-Packard, Digital Equipment and Data General which ensure that Rolm's CBXs are compatible with their office products. Last year Mr Ken Oshman, president of Rolm, was at pains to assure these compa nies that IBM's stake in the compa ny would not end their agreeme It is not clear, however, how they would be affected by an IBM acqui-

Bowater plans debt offering

BOWATER Inc. the U.S. forest

ear from Bowater of the UK, has filed a proposed public offering of \$76m of convertible subordinated debentures due 2009 with the Securities and Exchange Commission. First Boston has been named sole nanager of the underwriting group. Proceeds will be used to retire bank nd other debt in anticipation of

funding requirements for an expansion of the company's coated paper facilities and for other capital pro-

Enstar-Unimar deal cleared

By Our Financial Staff

SHAREHOLDERS of Enstar, the loss-making Houston oil and gas exploration group, have approved its merger with Unimar, a partnership of Allied Corporation of the U.S. and Ultramar of the UK.

Trading on a when-issued basis of Indonesian participating certificates, which are to be distributed to shareholders who did not tender their holdings, was due to begin yesterday on the American Stock Exchange. The units give holders a share of the net cash flow from Enstar's interest in its Indonesian joint venture for the next 15 years.

Approval for airline sale By Our Financial Staff

A FEDERAL bankruptcy judge in Miami has approved a plan in which Midway Airlines, a Chicago carrier, will pay \$53.5m in cash and stock for the assets of Air Florida, which filed for bankruptcy in July.

shipping, improved their margins in the first half. Turnover was down from DKr 8.6bn in 1983 to DKr covery begun in 1983, when the 1982 8.3bn, reflecting divestments. Com-loss of DKr 149m (\$136m) was paring the results of the 117 compa The asset purchase which has been approved by the boards of turned into a DKr 315m surplus, nies in the group with the identical both carriers still awaits regulatory approval by the Federal Aviation units last year, there was a sales in-The company predicted that earn- crease of 11 per cent, the report Administration and the Civil Aeronautics Board.

Universal Leaf buys insurance companies

BY ANDREW BAXTER IN LONDON

division for \$110m, is moving into the insurance business with the \$115m purchase of two title insurterm. ance companies.

The swap moves represent a shift in strategy at Universal, which is the largest independent leaf tobacco dealer in the U.S. It is buying the two companies, Lawyers Title Insurance and Continental Land Title, from Continental Group, the U.S. forest products group which is being taken private.

Title insurance gives the policyholder a guarantee that the title to

UNIVERSAL Leaf Tobacco, the Virginia-based tobacco dealer which earlier this week sold its fertiliser ket, but Universal hopes that, by internal growth or acquisitions, this may reach 20 per cent in the long

> Universal said vesterday that the companies it was acquiring had good long-term growth prospects. Their combined revenues in 1983 were \$184m, and are expected to reach \$200m this year.

fertiliser division, which as reported is to be sold to Superios of Denmark, had not given the results hoped for, and Universal had dehis property is correct, should any cided that, if approached, any reaquestions arise on ownership. To- sonable offer would be considered.

Salzgitter's sales rise will not prevent loss

months of the current year will not be enough to keep Salzgitter, the state-owned West German steel, engineering and shipbuilding concern, out of the red again this year.

Figures to June 30, 1984 released by the group yesterday show a 7.5 ucts sector with the Maxhutte conper cent rise in total sales to DM cern, controlled effectively by the 8.2bn (\$2.73bn) compared with the Klöckner steel group. The two have same months of the 1982-83 finan- set up a joint subsidiary, Salmax, in

The main problems stem from its interest.

A SALES rise and severe cost-con- steel division, despite a strong rise trol measures in the first nine of almost 17 per cent in turnover to DM 5.1bn. Group exports jumped 19 per cent in the first nine months to DM 2.4bn compared to a year ear-

Salzeitter has announced an agreement in the rolled steel prod-

Beatrice ahead at half year

BY OUR FINANCIAL STAFF

BEATRICE Companies, the major U.S. food and consumer products group which took over Esmark earlier this year, lifted second-quarter net earnings from \$87m or 83 cents a share to \$101m or \$1.06,

The latest results, however, include a \$19m gain from a preferred stock-for-debt swap, and take earnings for the first six months ended August 31 to \$173m or \$1.82 a share

against \$163m or \$1.55. Sales rose from \$4.64bn to \$5.45hn, with \$3.24bn (\$2.34bn) in the second quarter.

Beatrice, formerly Beatrice Foods, said pre-tax earnings declined from the corresponding quarter because of increased interest costs and goodwill amortisation associated with the Esmark takeover and the absence of divested opera

This announcement appears as a matter of record only.

Ex-Kaiser head takes

over at Canadian bank

executive as part of efforts to im- C\$1.4m (U.S.\$1m) in the nine

Kaiser steel family who moved to fered a loss equal to 15 cents a Vancouver in 1970, will replace Mr share. It has passed quarterly divi-

Trevor Pilley, 59, who is retiring. dends this year.

Mr Kaiser, former chief execuThe bank has a high level of non-



Thomas Nationwide Transport Limited with its subsidiaries

U.S.\$75,000,000 Unsecured Multicurrency loan

Co-Lead Managed and Underwritten by

Hambros Bank Limited

The Hongkong and Shanghai Banking Corporation Union Bank of Switzerland

Arranged by

Wardley Australia Ltd Hambro Australia Limited

and provided by

The Hongkong and Shanghai Banking Corporation

Union Bank of Switzerland

Chase Manhattan Bank N.A. Creditanstalt-Bankverein Handelsbank N.W.

The Tokai Bank, Limited

Commonwealth Bank of Australia **Hambros Bank Limited** National Bank of Detroit Toronto Dominion Bank

Westpac Banking Corporation

Agent Bank Hambros Bank Limited

August 1984



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. 25th September 1984, U.S. \$97.47

Listed on the Amsterdam Stock Exchange

n: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amst

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 25 SEPTEMBER 1984

10 52 7 14 7 64 12 60

NEW ISSUE

All the group's main divisions, trading, industry, plantations and

These securities having been sold, this announcement appears as a matter of record only.

26th September, 1984



FRAB-BANK INTERNATIONAL

Banque Franco-Arabe d'Investissements Internationaux French-Arab Bank for International Investments (incorporated in the Republic of France)

U.S. \$40,000,000

Floating Rate Notes Due 1994

(redeemable at the option of the Noteholders in 1991)

Issue Price 100 per cent.

The National Bank of Kuwait S.A.K.

Arab Banking Corporation (ABC) Bank of Tokyo International Limited Deutsche Bank Aktiengesellschaft Kidder, Peabody International Limited Lehman Brothers International, Inc.

Morgan Guaranty Ltd

The Arab Investment Company S.A.A. **Daiwa Europe Limited** Gulf International Bank B.S.C.

Kuwait International Investment Co. s.a.k. Samuel Montagu & Co. Limited Morgan Stanley International

Société Générale



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Gaz Métropolitain

Gaz Métropolitain, inc.

(Incorporated in the Province de Québec)

Canadian \$50,000,000 131/2 % Debentures due October 31, 1994

The following have agreed to subscribe or procure subscribers for the Debentures:

Wood Gundy Inc.

Banque Bruxelles Lambert S.A. Caisse de dépôt et placement du Québec Commerzbank Aktiengesellschaft Credit Suisse First Boston Limited

Kredietbank International Group Merrill Lynch Capital Markets Société Générale de Banque S.A.

September 27, 1984

Société Générale

Banque Internationale à Luxembourg S.A. **CIBC** Limited

Crédit Lyonnais Genossenschaftliche Zentralbank A.G. Lévesque, Beaubien Inc.

Orion Royal Bank Limited Yamaichi International (Europe) Limited

The Debentures, issued at 100 per cent. of the principal amount, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global debenture.

Interest on the Debentures is payable annually on October 31, the first payment being made on October 31, 1985. Particulars of the Debentures and the Issuer are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including October 11, 1984 from:-

25 Austin Friass

Wood Gundy Inc. 30 Finsbury Square London EC2A 1SB



The Kingdom of Thailand U.S.\$85,000,000

Floating Rate Capital Notes due 2000

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the first three months of the Interest Period ending on 28th March, 1985 has been fixed at 11½% per annum. The interest accruing for such a three-month period will be U.S.\$150.09 in respect of the U.S.\$250,000 denomination and U.S.\$7,504.34 in respect of the U.S.\$250,000 denomination and will be payable together with the interest for the remaining three months of the said Interest Period on 28th March, 1985, against surrender of Coupon No. 2.

27th September, 1984 Manufacturers Hanover Limited Reference Agent

KLEINWORT BENSON FINANCE B.V.

US \$150,000,000

Guaranteed Floating Rate Notes 1996

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INTL. COMPANIES & FINANCE

Kuwait opens new stock exchange but many old problems remain

luxurious U.S.\$62m building. The floor of the exchange is said to be larger than that of the London market, and its computer equipment alone worth more than \$10m.

However, no ribbons will be cut nor ceremonies performed to mark this momentous occasion. Indeed, the massive pink marble monolith is more a source of embarrassment to the

government than of pride.

The new market is still marked by old problems. Kuwait is struggling to cope with the remnants of the 1982 crash of the illicit market housed in the Souk al Manakh car park just across the road. That crisis, brought on by forward share dealings, left the country with a mountain of post-dated cheques totalling \$94bn and with over 250 people facing bankruptcy.

Mr Khaled Khorafi, the

director of the new stock exchange, is determined that it exchange, is determined that it will not happen again. Just to make sure, he walked across the floor of the Manakh exchange last week and pronounced the market closed. A day later, it was announced that eight of the 48 Gulf companies on the Manakh market would be registered on the official market, while the remaining 40 would be traded as unlisted securities. Among the eight admitted for listing is one bank which recorded losses in 1983, and another which has so far falled to come up with a balance sheet for last year.
Despite such details, Mr

Khorafi talks of an orderly, stable market. Regulations governing trading have been

individual deals have therefore been restricted to a few cents. There is to be a written auction system of trading, with bids and offers registered on boards, for all to see. Brokers are now required to guarantee payment

its old home in a scruffy base- says he wants investors, not important thing now is to regain ment under a souk to a new speculators looking for quick the confidence of investors and luxurious U.S.\$62m building profits. Price movements on plan an orderly market for the plan an orderly market for the future," he explains.

However, the market's biggest problem is that it is virtually dead. The stock exchange index has dropped over 40 points since the Government ended its support programme, and on the

The Kuwaiti cabinet is looking at ways to reactivate the stock market, such as allowing other Gulf and Arab nationals to trade on the exchange. However, the Souk al Manakh post-dated cheque crisis has still to be finally resolved and the market is likely to remain depressed as long as the Gulf War goes on. Meanwhile, the debt settlement problem is taking on a new international dimension, KATHY EVANS reports from Kuwait

and commissions have been Manakh the index is one-tenth increased.

The big dealers on the Kuwait market — known locally as the "big hamour" (fish) — are unenthusiastic about the new rules. Most prefer to do business about the new rules. ness among themselves, not with small investors they don't know. All condemn the new commissions, and some even complain about the new building. "Much better to put it in the Souk al Manakh" said one. "It's smaller and more one. "It's smaller and more suitable for the Kuwaiti sys-tem."

In the new market, dealers will not be allowed on the floor will not be allowed on the floor of the exchange. In the old exchanges, the big hamour would sit for hours sipping tea and cooking up deals with their cronies. Transactions went on until late in the evening and continued in peoples' homes, with the deals recorded the next day by brokers. The written day by brokers. The written auction system will cut right across these Kuwaiti traditions.

of the level at the peak of trading in 1982. Share transactions are few and small, a fraction of the volume of two years ago when hundreds of millions of dinars' worth of shares changed hands daily, and the stock market was a national obsession.

The Gulf war, the oil glut, and budget cutbacks have all played their role in depressing local confidence, but the over-whelming factor is the Manakh crisis and its lingering effects on the economy. In short, there are no big hamour left who would be willing to sully their hands in the sport of share dealing. Unfortunately, the effects of

Manakh crisis are likely to get worse before they get better. Already some 250 people have been judged as being insolvent, and the number could grow alarmingly if the situation of the large dealers in not the large dealers is not resolved. There is a group of designed to prevent volatile across these Kuwaiti traditions. about 50 to 100 people involved price movements, and the Mr Khorafi says he wants the in interconnected dealings who bonanzas that have been the big hamour to come back to have not been referred to the

ON SATURDAY, the Kuwait hallmark of Kuwait stock his new market, but that they official receiver because their stock Exchange will move from markets in the past. Mr Khorafi must accept his rules. "The names are too prominent to its old home in a scruffy base-ment under a souk to a new speculators looking for quick the confidence of investors and down, the Dinar valuations of other market participants would plummet, and many more would face bankruptcy.

Many in this group are connected through share dealings to the 27-year-old Shelkh Khalifa ai Abdullah al Sabah, a nephew of Kuwaiti Emir. Sheikh Khalifa was one of the market's largest dealers, and he is currently in the process of paying off his debts. However, some Kuwaiti merchants appear to resent the proposed formula and some are digging their heels in and refusing to accept the deal.

More important, there are two senior kuwaitis who cannot afford to accept the formula because of the portfolio of international syndicated loans which they have taken out from foreign banks. These debts are said to run into hundreds of millions of dollars. At least \$340m is known about by local finanis known about by local finan-cial circles in Kuwait and

Say Aff

One of the senior Kuwaitis, who agreed to be interviewed on condition that his name was not used, said that if he found himself in court facing bank-ruptcy charges, he would be forced to initiate similar court actions to secure funds from his own debtors. Until now, the government of Kuwait has headed off all according to headed off all court actions in the Manakh crisis, though with

international banks coming into the picture, this could change. Government officials say they are concerned with settling the Manakh crisis back home, not with helping out on international bank loans. Those who borrowed abroad would have to face the music, said one official. Internationally speaking, the Manakh crisis could be only just beginning.

Neptune Orient lifts interim profits by 48%

BY CHRIS SHERWELL IN SINGAPORE

Eastern Asia Navigation Company Limited

Asia Navigation International Limited

Proposals for the reorganisation of World International (Holdings) Limited ("World") and Eastern Asia Navigation Company Limited ("EAN").

the Board of Directors of World announces that, at the Meetings of Shareholders, including the Meeting of Shareholders of World convened by Order of the Court, and at the Meeting of Warrantholders held on 25th September, 1984 and at the Meeting of Holders of 6½ per cent. Convertible Guaranteed Bonds of Asia Navigation International Limited 1989 held on 26th September, 1984, the Resolutions to approve the reorganisation proposals were duly passed by the

reorganisation proposals were duly passed by the

Subject to the approval of the Supreme Court, the Scheme of Arrangement is expected to become effective on 16th October, 1984. Pending such approval it is proposed that dealings in Ordinary Shares of HK\$0.50 each of World ("World Ordinary Shares") and Warrants will be suspended on 12th October, 1984. Accordingly, the last date for dealing in World Ordinary Shares cum entitlements is 11th October, 1984 and related Share Transfers should be lodged with the Registrars before the Register of Members closes at 4.00 p.m. on 12th October, 1984. Recommencement of dealings in World Ordinary Shares and Warrants are expected to occur on 16th October, 1984 and 8th November, 1984 respectively. Dealings in new EAN Shares are expected to commence on 29th October.

Shares are expected to commence on 29th October,

Subject to the approval of the Supreme Court, the

The Board of Directors of World announces that, at

NEPTUNE Orient Lines, the expected some improvement in Government-controlled Singa-performance shipping company which year.

prescribed majorities.

performance for the rest of the

pore shipping company which last month issued shares in part-payment for two Korean-built was announced in August and over-capacity. Neptune Orient issued 11.8m reported a 47.7 per cent increase in after-tax profits for the six months to June.

The profits figure of \$\frac{4}{5}\frac{8}{5}\frac{1

investor support. share: Ssangyong's figures for the six times.

Neptune's results suggest that months to June show a 58.4 per the company may be emerging cent decline in group after-tax from years of declining profits profits, form \$\$8.52m to \$\$2.72m. Turnover dropped 22.5 per cent from \$\$67.6m to \$\$52.4m.

The company reckons the construction slowdown was greater than anticipated, and says prospects are unlikely to improve in the second half. When it went public last year, the company's issue of 11m shares was oversubscribed 55.5

Myer boosts earnings but holds payout at 11.5 cents

BY MICHAEL THOMPSON-NOEL IN SYDNEY

third biggest retailer, in terms of sales, and its 23rd biggest company, scored a major pro-fits gain in the year to July 29, boosting net profit from A\$10m to A\$43.5m (US\$36.1m). The results include a full

year's contribution from the Sydney-based Grace Brothers chain, acquired by Myer in 1983 after a messy and protracted takeover struggle which involved almost the entire retailing establishment.

Myer's total sales were well up at A\$2.9bn egainst A\$1.8bn,

but the final dividend has been pegged at 6 cents per share, for a total of 11.5 cents per share. There was an extraordinary profit of A\$49.8m, largely attributed to first-half property sales. Cash received from pro-tailer.

MYER EMPORIUM, Australia's perty sales in 1983-94 totalled A\$168m. Although horrowings were reduced by A\$138m, in-

were reduced by A\$138m, interest charges were A\$5m higher at A\$79.7m.

Despite a strong overall result, the second-haif profit was only A\$8.6m, against A\$34.9m in the first half. This was partly attributed to intense competition and lower margins. However, Australian retail sales are showing general improvement and most retailers. provement, and most retailers expect a good-Christmas.

expect a good Christmas.

Myer has an estimated 6.6 per cent of total Australian retail sales, against an estimated 11 per cent for G. J. Coles, which recently reported a net profit of A\$107.6m, and an estimated 8 per cent for Woodworths, Australia's second biggest retailer.

Sharp advance at Burns Philps

BURNS PHILP, the diversified Australian trading company, almost quadrupled its net profits in the year to June 30, from A\$5.3m to A\$20.9m (US\$17.3m), thanks mainly to vigorous rationalisation. The annual dividend is unchanged at 15 cents a share, though earnings rose from 8 cents to 15 cents a share, reports Michael Thompson-Noel.

BURNS PHILP, the diversified A\$8.6m, against A\$13.1m previously. Divestments yielded more than A\$70m. Improved earnings were seen in most of the group's Australian opera-tions. Tax took A\$10.2m (A\$16.3m), interest was A\$18.9m (A\$28.8m), and depre-ciation was A\$12.4m (A\$20.6m).

hare, reports Michael Thompon-Noel.

Extraordinary losses were closed last month.

U.S. \$100,000,000

By Order of the Board WORLD-WIDE SECRETARIES LIMITED

27th September, 1984



Red Nacional de los Ferrocarriles Españoles

Guaranteed Floating Rate Notes Due 1991 Irrevocably and unconditionally guaranteed by

The Kingdom of Spain

In accordance with the provisions of the Notes, notice is

hereby given that for the six month Interest Period from 27th September, 1984 to 27th March, 1985 the Notes will carry an Interest Rate of 12½% per amount. The Interest amount payable on the relevant Interest Payment Date which will be 27th March, 1985 is US \$304.81 for each Note of U.S. 55,000.

Credit Suisse First Boston Limited Agent Bank

£100,000,000



.The First Canadian Bank

Bank of Montreal FLOATING RATE DEPOSIT NOTES, DUE 1994

> For the three months 25th September, 1984 to 27th December, 1984.

In accordance with the provisions of the Deposit Notes, notice is hereby given that the rate of interest for the above interest period has been fixed at 11% per cent and the interest amount payable on the 27th December; 1984 for such interest period will be £140-55 on a principal amount of £5,000 of the Deposit Notes and £1405-48 on a principal amount of £5,000 of the Deposit Notes.

Morgan Guaranty Trust Company

CJR interim profit surges 50% to £30m

IN THE group's first figures since the merger last December, Charterhouse J. Rothschild, in-ternational investment banking and investment management and investment management concern, has pushed taxable profits up 50 per cent from £20m to £30m for the first six months ended June 30 1984. This is compared with £38.4m for the whole

The interim dividend is 1.5p per 25p share and, as already announced, the directors expect to recommend a final distribution of 3p.

Tax charge amounted to £9.6m, against £7.1m, minority interests £1.1m (£0.7m), and after investment portfolio realised gains of £28.7m (£20.3m), and extraordinary credits, up from £1.4m (o £9.6m, the attributable balance came through £23.7m higher at £57.6m.

Earnings per share before the extraordinary items rose from 3.22p to 4.960. The interim distribution will absorb £6.5m.

3.22p to 4.960. The interim distribution will absorb £8.5m.

Under investment banking, L. F. Rothschild, Unterberg, Towbin, in which the group has a 50 per cent general partnership interest, and whose business depends to a considerable extent on the level of U.S. stock market depends to a considerable extent on the level of U.S. stock market

activity, continued to be profit-able but produced lower profits. the size and overall quality of Compensation, however, for this the lending portfolio improved came from a significant locrease in the group's investment deal-

stage of its evolution, is in tran-sition, moving towards its objec-tive of becoming an international investment banking and ivest-met management group. During this phase, while the service businesses are being built up, "it is expected that the group's investment dealing skills will continue to play a major part in he composition of earnings."

Since the merger — between Since the merger — between Charterhouse Group and RIT and Northern at the end of last year—the group's most signifi-cant transaction was the acquisi-tion of the 24.9 per cent stake in Hambro Life last May for £125m. Mr Rothschild explains that while initially directors

and transfer to inner reserves,

Mr Jacob Rothschild, chair amounted to some £70m and man, Says the group, at this assets were nearly £10n, stage of its evolution, is in transition, moving towards its. Funds under management grew during the six months and

a £15m venture capital fund was fully subscribed by a group of leading institutional investors. Profits in the investment holdand interest income from the portfolio, together with the group's share of results of Transcontinental Services Group, in which the group has a 31.3 per cent interest. cent interest.

As a result of the sale of its

As a result of the sale of its trade services division to Inch-cape for some £34m. Transcontinental lost its listing on the Stock Exchange. The company's net assets amounted to some £50m. 35 per cent of which has been invested and listings as an investment company is expected The increase in profits from investment dealing benefited

from a number of major trans-actions, the chairman explains. Amongst these were reductions in the group's holdings in

Woolworth Holdings. In addited to customers being over the thought the realisation of the investment in St Regis Corporation in time.
the U.S. produced "a significant An

Commenting on the development capital sector, Mr Roths-child says that in the UK and

France, where the portfolio consists of 60 companies, £2.4m was invested in a further nine companies. Shares in Morceau Holdings, were successfully placed with institutions and are now listed on the Stock Ex-

Foseco hits £16.9m and encouraged Anglo Factoring Services inon outlook creased its turnover from £32.3m to £71.5m and added 20 new clients to its portfolio. The charman adds that the company con-

Foseco Minsep made further progress in the first six months of 1984 with pre-tax profits for the period showing a marked improvement over both the opentinues to benefit from business introduced by Barclays Bank. The business of Aurit Services, which is involved in lease management, continued to grow and diversification into larger projects contributed to "goodhalf year results." Financing for aircraft valued at £55m was arranged and "substantial effort is now devoted to aircraft financing which shoduld continue to ing half of last year and the substantially better second half. The progress was due to higher sales, resulting from generally stronger market conditions and product innovation, coupled with the benefits from the rationalisation programme of the last two ing which shoduld continue to produce significant income," Mr Rothschild states.

J. Rothschild Charterhouse Management successfully launched the £50m Charterhouse J. Rothschild Pacific Investment Trust in March. The chairman says that further Far Eastern funds will be launched in the pass future agreement has been directors say the immediate out-look remains encouraging with near future, agreement has been reached with Nikko Securities to change.

Profits from Anglo Leasing increased by 31 per cent, the form a joint company to manage

headroom available to Atlantic in the UK IBM systems market

is beginning to look less expansive. The group has more than a 50 per cent share of that market, which it could realisti-

to 1985 profits. In the meantime, the City is looking for at least £9m pre-tax for the current year,

which leaves the shares, down 7p to 285p, on a prospective multiple of just under 13. assuming a minimal tax charge.

In their interim report the

Mr David Atterton, the chairman of Foseco Minsep . . . sales in most countries are at higher levels.

market, which it could realistically push up to 70 per cent at
most. But in Germany, where it
has a 10 per cent share, looks
easily capable of taking up the
slack, and a number of new
ventures like the MPL acquisition, laser printing and Atlantic
Medical will add plenty of spice
to 1985 profits In the meantime. sales in most countries at higher levels than 12 months ago. First half turnover improved by £42.67m to £236.84m and tax-able profits recovered from a restated £8.14m to £16.88m-they totalled £12.48m in the second half of 1983.

Earnings emerged 6.8p higher at 11.2p and the interim dividend is being lifted from 2.65p to 2.8p net per 25p share. At the trading level profits advanced from £10.86m to £19.42m. These were subject to net interest charges of £2.53m, against a previous £2.72m.

Tax accounted for £2.89m more at £6.66m and minorities rose from £710,000 to £989,000. The attributable balance came through at £9.15m (£3.58m)

"welcome" overall improve-ment. The Foseco sector main-

ment. The Foseco sector maintained good growth in spite of weaker market conditions in the Middle East.

The results for the comparable period were restated to the same accounting basis used in the results for the full 1983 year. This related to a subsidiary company formerly accounted for as a related company.

lated company.

Foseco Minsep's business is speciality chemicals and ultrahard materials. The group has operating companies in more than 30 countries and over 100 manufacturing units worldwide manufacturing units world-wide. See Lex

Overseas trading helps DRG advance to £10.6m

ON TURNOVER up 9 per cent from £267.8m to £291.8m pre-tax profits of DRG Group advanced by 12 per cent to £10.8m in the first half of 1984.

There was a significant im-provement in operating profits from overseas trading, up from £3.7m to £5.1m.

Pressure on margins in the

OK. however, especially in the second quarter, resulted in a £1.1m drop in operating profits here to £8.3m.

Mr John Camm, chairman, Says nonetheless that the company's plants husing reserver. plastic businesses showed en-couraging growth in both sales and profits. Exports of £20m were also achieved, a 30 per

cent increase.

Workload in the engineering design offices and workshops remained good, although an im-proved order intake is deemed necessary to sustain the level of activity. The majojr nuclear power station contracts in which the company is involved are coming close to completion. Other market sectors are show-

ing promising opportunities, In the trading business group, the restoration of margins and reduction of overheads in office together with the sales of traditional office products, enabled this sector to earn a small profit during the first half.

Mr Camm adds that all the overseas operations showed improved results, except for the stationery company in France, where profits were maintained. In Canada, flexible packaging returned to profitability after the seven-week strike in the autumn of 1983, and in the U.S. medical packaging maintained satisfac-tory growth. Here further new product lines are coming on

stream stream.

Smaller operations in Australia and New Zealand reported "sharply better" levels of profitability, the result of some consumer restocking, a more remunerative product mix and greater cost-effectiveness.

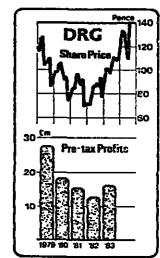
The chairman reports that

tion in the rate of cost increases while DRG was having more success in implementing price rises, particularly on paper-making. He expects the volume of business to continue at a satisfactory level for the rest of the year as most of the economies in which the or the economies in which the group operates are still growing, albeit slowly.

Conditions in most of the group

Associated Book Publishers . . 28

Foseco Minsep 27



was 3.5p. Earnings per 25p share were stated as 8.6p, compared with 7.9p for the corresponding period.

Related companies contributed Met interest payments were smaller of 13.2m (£3.9m).

Tax took a higher £1.3m (£1.1m) of the UK profits and £1.6m (£1.5m) of overseas—

Minorities were up at £0.6m against £0.3m, and extraordinary items. items, which relate in the main to closures and reorganisations less the surplus arising on disposal of properties took \$1.2m

(£1.5m).
A same-again £2.5m in dividend payouts left £3.5m (£2.6m) to be transferred to reserves.

comment

INDEX TO COMPANY HIGHLIGHTS

A combination of cost and product rationalisation enabled DRG to halt the progressive erosion of its margins last year but the company has yet to convince the stock market that it can extract real growth out of restocking, a more than extract real growth out of remunerative product mix and what looks a rather dowdy port-greater cost-effectiveness.

The chairman reports that cent growth at the interim stage, since the end of the six months pre-tax profits are likely to be there have been signs of a reduction in the rate of cost increases peak of £28m and the share price. which fell 5p yesterday to 134p. is reflecting a prospective yield of close to 8 per cent—hardly glamorous stuff. DRG has admittedly suffered a run of bad luck. Last year's problems at Barratt copiers cast some doubt the core stationery business markets are also more stable and which caused the headaches, as less likely to be disturbed by DRG was obliged to absorb raw fluctuations in raw material costs. material cost increases of around
The directors have decided 15 to 20 per cent. If all goes
that, despite the improvement in well, the slimmed down UK the group's earnings the interim stationery and packaging operations of a dividend increase to fund growth elsewhere, not for 1984 has been deferred until least in the U.S. But, while DRG the full year results are known. The board is anxious that the rationalisation, it has yet to put split should be weighted more its expansion plans really to the towards the final. Last year's final

Perry (Harold) 27

Tilbury Group 27
Wates Properties 28

'Buoyant' Samuelson above £1m

TAXABLE PROFITS at Samuelson Group reached £1.4m in the year to March 31 1984, a record for this supplier of equipment and services to the film, television and audio-visual industries

result represents a £587,000 improvement on last year, and Mr Sydney Samuelson, the chairman, says that the rise in UK rental equipment turn-over at the half-year stage con-tinued during the second half, with more buoyant conditions than expected in the film industry at home and overseas.

He adds that current turnover in this division is some 43 per cent ahead of the corresponding period, and he is confident of another very successful and exciting year." Aggregate turnover rose by some 3 per cent to reach £16.52m. Margins have benefited from increased efficiency and change in turnover

to 13.3p net per £1 share, and the directors propose that in future the company will pay both an interim and a final dividend in an They also announce a one-for-one Tax rose from £465,000 to £567,000 to leave net profit at

£834,000 (£349,000).
The dividend will absorb £166,000 against £115,000, enabling the group to retain £864,000 (£234,000). Earnings per share are given as 85.9p (27.6p).

The chairman adds that the merger of video operations into the already successful Samuelson Communications—which has now moved into newly refurbished and considerably larger premises—was completed during the year. This side of the business, providing a full audio visual service to the expanding product launch, marketing and advertising industries, matches his best expectations.

up from £166,912 to £4.38m—this included a first-time contribution of £4.09m from UK offshore oil up from £1.2p to 7.33p—the company's shares are traded on the Unlisted Securities Market.

Unlisted Securities Market.

During the year, Saxon acquired the majority of the licence interests held by Moray petroleum Holdiogs and Development, and Bomin North Sea.

Expectations.

uring N

gi [1.5(f

Atlantic Computers market share growing manufacturers of medical and ing activities was around 60 per cent—a slight easing of the cent—a stight easing of the breakneck pace of recent years. No company can go on doubling its profits indefinitely—although earnings are still ahead by 105 per cent. More importantly, the

ALL COMPANIES within Atlantic Computers performed well, increased their market share, and all jointly contributed to virtually doubled taxable profits of \$2.83m for the first six months of 1084 care. first six months of 1984, com-

first six months of 1984, compared with £1.95m.
Turnover expanded 71 per cent to £32.45m, against £19.01m, and the directors say that as the group moves into the second half of the year, traditionally the busier period, it will continue to look for opportunities to increase the product range and services offered to customers both in the UK and overseas. overseas.
Mr John Foulston, chairman,

says he is "confident that be rate of growth achieved in recent years will be sustained."

Saxon's heavy investment

beginning to pay off

pay a total of 2.25p net for the whole of 1984. Earnings per 10p share were 9.15p at June 30, against an adjusted 4.46p, and net asset value 43.31p (31.6p).

The group's main computer systems leasing company,
Atlantic Computer Systems, continued its excellent 1983 performance into the first six months
as forecast, Mr Foulston states,
while Lion Systems Developments, the data communications
subsidiary acculted last Decemsubsidiary, acquired last December, continued its steady growth, performing to its firsthalf budget with the completion of a number of important con-

The group's most recent venture. Atlantic Medical, grew rapidly, a sales and marketing Compared with an effective organisation being established to 0.67p total paid last year, the directors are paying an interim medical and dental professions, dividend of 0.75p — in the prospectus their intentions were to lished with a number of leading

Atlantic's joint venture, Fail-safe made good progress in the North and with the increase in turnover from a second centre, this operation will start to con-

tribute to group profits during the second half of the year. Mr Foulston says that the group's recent acquisition, MPL Power Systems "will enable us to expand further our European computer systems business."

Tax for the six months took
£127,000 (nil) and after minority interests, down from £181,000 to £74,000 the attributable balance came through well ahead at £3.63m (£1.77m).

comment

Lion Systems contributed £715,000 to Atlantic's profits during its first six months with the group, indicating that under-lying profits growth for the exist-

after administrative expenses up from £2.23m to £2.29m and higher

ar 1.50 Het and this again abortos £271,000. Last year's total was 4p from pre-tax profits of £3.4m. Earnings per share are stated to have fallen from 5.9p to 5.8p.

Mr MacGregor says profits on new car sales were disappointing during the first four months of the year, but have shown a marked recovery since the beginning of May when the re-intro-duction by Ford of aggressive marketing campaigns greatly im-proved the group's competitive-

ness. He says the market for commer/al vehicles remains extremely competitive. The new diesel-engined versions of the successful Fiesta and Escort van ranges have, however, been well received and their increasing availability should assist profits in the remainder of the year. Activities other than new vehicle sales again contributed 72 per cent of departmental profits with service and accident **Interim Results** to 30th June 1984

Financial Highlights

Turnover	6 months to 30.6.84 £m 549.9	6 months to 30.6.83 £m 490.9	Year to 31.12.83 £m 1048.5
Operating Profit			
United Kingdom	22.8	19.5	47.0
West Germany	5.7	4.3	18.1
Other countries	5.5	5.3	9.0
	34.0	29.1	74.1
Related companies	1.7	0.7	3.4
Profit before taxation	31.7	26.5	71.6
Earnings per share	16.бр	13.8p	39.5p

Dividend The Directors have decided to declare an increased interim

30 November 1984 to shareholders on the Register at the close of business on 30 October 1984.

dividend of 4.4p per share (1983 4.1p per share) payable on

RMC Group p.l.c. RMC House, High Street, Feltham, Middlesex TW13 4HA.

Operating internationally in Austria, Belgium, France, Hong Kong, Israel, Republic of Ireland, Spain, Trinidad, United Kingdom, U.S.A., and West Germany.

|Marketing tactics hold key to Perry Motors' profits

A 4 PER CENT decline from repair business showing a satisprofits is reported by Harold Perry Motors, Ford main dealer, for the six months to June 30, 1984, and Mr J MacGregor, the chairman, says the reduction is attributable to market conditions.

Turnover rose from £61.03m to £70.54m, but the cost of sales increased from £56.4m to £65.82m. The pre-tax figure was after administrative expenses up from £2.23m to £2.25m and higher from £2.23m to £2.25m and higher ing tactics adopted by manufacture. IN A YEAR when its capital on administrative expenses, and base more than doubled to £30m, realised exchange gains of Saxon Oil invested over £16m £52,759 (£196,509).

In the acquisition of exploration and production assets, and in the share of loss in a related direct expenditure on the acquisition and appraisal of its licenced (£44,634), interest payable of £391,710 (£29,098) and interest payable of £391,710 (£29,098) and interest payable \$751,197 (£54,07270) Pre-tax profits on ordinary activities climbed from £319,380 activities climbed from £319,380 Tax this time was £690,000, to £1.92m, and turnover of this leaving retained profits of £1.23m independent UK company was (£232,380), which included extraup from £166,912 to £4.38m—this ordinary charges of £87,000).

interest charges of £499,000 com-pared with £377,000. Tax was down from £945,000 to £880,000, leaving attributable profits slightly lower at £1.05m compared with £1.07m. The interim dividend is unchanged at 1.5p net and this again absorbs

The slight fall in Perry's pre-tax The slight fall in Perry's pre-tax profits was not far off market expectations for the first half given the difficult market for new car sales during the period. But the real fall was 16 per cent if one discounts the life assurance proceeds following the death of a director, a result which highlights the fundamental structural problems in the motor sector. Basically there the motor sector. Basically there are too many motor distributors for the available market, a situa-tion which, of necessity, dictates

low margins. Perry's case is no different, except that its colours are nailed to Ford, the market leader. This obviously helps but the likes of BL and GM have the likes of BL and GM have been mounting a determined challenge, so the emphasis on service, accident repairs and leasing will be a useful buffer against a short term threat. Long term, the sector will have to shake itself out before any real growth is on the cards. For an out-turn of 52m for the year an out-turn of £3m for the year, the prospective multiple is 7.4 after tax at 45 per cent — a deserved rating for the moment.

Narrowing margins limit Tilbury progress to 6%

IN THE first half of 1984 taxable profits at Tilbury Group increased from £1.36m to £1.44m, or some £2 per cent.

The rise came out of turnover up by some 29.9 per cent to £29.69m (£23m). Mr Patrick Edge-Partington, the chairman, says that there has been a narrowing of margins reflecting the "highly competitive" conditions still prevailing in the construction industry. The group also has interests in roadstone, plant, mechanical services and property.

The interim dividend has been lifted from 1.3p to 1.4p net per share. The total last time, when profits reached £2.92m from turnover of £53.58m, was 4.4p.

The tax charge fell from 1.3p to 1.4p net per share. The total last time, when profits reached £2.92m from turnover of £53.58m, was 4.4p.

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The tax charge fell from 1

DIVIDENDS ANNOUNCED

l		Date	Corre-	Total	Total
i	Current		sponding		iast
	payment	payment	div.	year	year
A & G Security	0.73	Dec 6	0.59	1.2	1
Atlantic Computersint	. 0.75	Nov 15		-	0.67*
Assoc. Book Publint		Oct 30	2.75	_	7.5
A.B. Electronic		_	3*	6	4*
Baillie Gifford		Nov 22	0.1	0.4	0.1
CJRint		Nov 12	_	—ſ	_
DRGint		Nov 5	3	Ξ	6.5
Foseco Minsep	2.8	Jan 2	2.65	<u>-</u>	7.35
Kalamazoo	1.5	Dec 6	2.5	2	3.33
Newbold & Burtonint.		Oct 23	1.54		4.16
Harold Perryint		Dec 4	1.5		4
Ramar Textiles		_	1.0	1.5	1.0
RMCint		Nov 30	4.1		12
Samuelson		Nov 26	12	13.3	12
Tilburyint.		Oct 25	1.3		4.4
Wingate Propint		_	0.5	-	1.5
l			4hc	41	

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Final of 3p forecast.

ATLANTIC Computers Plc

Results for the period 1st January to 30th June 1984 6 months ended 6 months ended 12 months ended

Earnings per share ************************************	9.15p	4.46p*	11.81p
Issued share capital	3,960	2,485	2,640
Group consolidated net assets	17,152	12,516	13,837
Profit attributable to shareholders	3,625	1,765	4,677
Group Profit before taxation	3,826	1,946	5,206
Turnover	32,453	19,011	59,827
	54.6.00 2.0003	30,6,83 70002	31.12.83 £000's

Mr John Foulston, Chairman, reports:

first half of 1983.

* Interim Dividend of 0.75p (net) per share to be paid. * Confirmation of intention to pay total

divisions performing well.

dividend of 2.25p for 1984. * An encouraging first half with all

* Significant orders placed with Atlantic Computer Systems for large IBM 308X systems and peripherals.

* Pre-tax profits up 97% compared with * Range of products available to customers increased by the acquisition of MPL Power Systems Plc.

> * Atlantic Computer Systems new Products Division now installing the Atlantic 1200 Laser Printer.

* Continued strong performance of Lion Systems Developments.

★ Significant new relationships

established by Atlantic Medical. * Group strategy to continue to expand the range of products and services offered to its customers.

"1984 has started well – I am confident that our rate of growth can be maintained."

Atlantic Computers Plc, Atlantic House, Red Lion Court, London EC4A 3EB.

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And the state of the second of

Comalco Investments Europe S.A.

9½% Collateral Trust Bonds Due 1985

Issued under Collateral Trust Indenture dated as of November 1, 1970

NOTICE IS HEREBY CIVEN that pursuant to the provisions of the above mentioned Indenture, \$1,713,000 principal amount of the above described Bonds has been selected for redemption on November 1, 1984, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Bonds of \$1,000 each of prefix "M" bearing the distinctive

numbers ending in any of the following two digits: 20 29 34 42 87 61 70 72 28 30 40 53 58 67 71 75

Also Bonds of \$1,000 each of prefix "M" bearing the following serial numbers: 8739

On November 1, 1984, the Bonds designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich, or Credito Romangnolo S.p.A. in Milan, or Banque Genérale du Luxembourg, S.A. in Luxembourg, or European-American Bank & Trust Company in New York City, or Deutsche Bank Aktiengesellschaft in Frankfurt (Main). Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in the Borough of Manhattan, The City of New York. Such payment made by transfer to an account maintained with a bank in the United States by the payee may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons. On November 1, 1984, the Bonds designated above will become due and payable as aforesaid

in the case of U.S. persons.

Coupons due November 1, 1984 should be detached and collected in the usual manner.

On and after November 1, 1984 interest shall cease to accrue on the Bonds herein designated for redemption. Following the aforesaid redemption, \$3,000,000 principal amount of the Bonds

COMALCO INVESTMENTS EUROPE S.A.

Dated: September 27, 1984

NOTICE

The following Bonds previously called for redemption have not as yet been presented for

716 860 2574 2715 2718 3049 3051 4045 5637 5916 7784 12011 18915 718 2359 2618 2716 3048 3050 4044 4591 5904 5918 7785 12018 18916

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to with-hold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number temployer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification who the appropriate certification when presenting your securities for pays

New Issues

September 26, 1984

Federal Farm Credit Banks Consolidated Systemwide Bonds

11.15% \$1,329,000,000 CUSIP NO. 313311 LM 2 **DUE APRIL 1, 1985**

11.45% \$815.000.000

CUSIP NO. 313311 LS 9

DUE JULY 1, 1985 Interest on the above issues payable at maturity

Dated October 1, 1984

Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation CRE

90 William Street, New York, N.Y. 10038 Peter J. Carney President

This announcement appears as a matter of record only.

基Schroders

Our 'Roll-Up' Fund offers attractive advantages to U.K. corporate investors

The proposed reduction in the rate of U.K. corporation tax from 45% to 35% in the next three years will make it attractive for many U.K. companies to invest their surplus funds in such a way that taxable income does not arise until the 35% rate becomes applicable.

Schroder Money Funds Limited, a Jersey-based "roll-up" money fund specifically designed for corporate investors, offers an attractive method of achieving this objective.

A copy of the Fund's current Prospectus can be obtained by writing or telephoning to:-

> The Manager, Schroder Money Funds Limited, P.O. Box 195, Waterloo House, Don Street, St. Helier, Jersey, Channel Islands. Telephone No. Jersey (0534) 27561.

Schroder Money Funds Limited

This advertisement is issued by J. Honry Schroder Wagg & Co. Limited, an exempled dealer in securities. Shares may only be acquired on the terms contained in the Prospectus.

RMC continues growth but sees second half slowdown

RMC

Pre-tax Profits@

Share Price

THE ADVANCE which was made in the second half of last year continued in the six months to June 30 1984 at RMC Group, but Mr J. Carden, the chairman. warns that the rate of progress will slow in the current half.

Midway pre-tax profits came to \$31.7m against a comparable \$26.5m and against \$71.6m in the last full period. The 19.6 per cent profit increase was struck on turnover which rose from £490.9m to £549.9m, but some of the group's operations are still affected by uncertain economic

The chairman, therefore, expects some further progress in the current half, "albeit at a slower rate than for the first

The interim dividend is lifted by 0.3p to 4.4p net per share, having totalled 12p last year. Earnings per share are stated as 16.6p against 13.8p.

leave attributable profits at £14.8m (£13.3m, which included an extraordinary credit of £1.5m).

• comment

RMC shares have this year been one of the inferior performers in a particularly uninspiring ing the Government's sale of sector of the market, closing unchanged at 560p yesterday, against a high for the year of 476p. The market is she wilder with the declaration is the wilder of appointed establishment director. the slight decline in the building industry which has already begun and is expected to continue into next year. In line with the UK next year. In the with the Ordinatory, RMC saw ready-mixed concrete volumes fall a little in the first half, while aggregate deliveries held steady. Overseas interests, which are relatively more important than Tarmac's the less than Padland's varied by 0.3p to 4.4p net per share, having totalled 12p last year. Earnings per share are stated as 16.6p against 13.8p.

In the UK, the group's main operations—concrete and aggregates, builders' merchant, waste disposal and diy—all contributed to the improved operating profit, up from £19.5m to £22.8m.

An increase in volumes of both concrete and aggregates in West Germany resulted in profits.

Trading conditions in Belgium, Ireland and Spain also continued to be difficult, but in Austria the operations in Israel once more 51.4m higher at £5.7m.

The economic recovery continued and the south-east profits in the U.S. and the group's operations were able to make further progress.

Trading conditions in Belgium, Ireland and Spain also continued to the difficult, but in Austria the operations in Israel once more to be difficult, but in Austria the operations in Israel once more to be aggregates in the U.S. and the group's operations were able to make further progress. make further progress.
In other countries results were patchy, states the chairman. A significant fall in construction activity in France resulted in a reduction in deliveries by the sagainst £12.9m, and minorities riorida. For the year the group profitably, adding £1m more at \$1.7m. which on a 46 per cent tax charge puts the shares on a multiple of over \$\frac{1}{2}\$. This is high enough at this stage in the UK construction cycle.

Newbold downturn to £39,000

SALES at Newbold and Burton adequate supplies of leather of The chairman says that a sub-SALES at Newbold and Burton
Holdings, ladies' footwear manufacturer, were just behind at
able profits dropped from
£216,000 to £39,000 for the six
months ended June 23 1984.

says the results largely reflect
Mr V. F. Burton, chairman, the changing trading pattern of
the group's largest subsidiary.

Adequate supplies of leather of
acceptable quality, but directors
are confident that this problem
has been overcome for the rest
is now with Marks and Spencer,
and at the half year a record
quantity of footwear was held
in stock for delivery to this
a result of the development of
the group's largest subsidiary.

Several large contracts. the group's largest subsidiary, Newbold and Burton, and a downturn in business at George

Durston and Son. (2.5p) and the i Results were further affected is maintained at by the problem of obtaining £65,000 (same).

several large contracts.

After tax of £18,000 (£112,000) earnings per 25p share were 0.5p (2.5p) and the interim dividend is maintained at 1.54p absorbing

Ward and J. W. Moir also held considerable stocks of finished goods, and this build-up, ahead of autumn deliveries has depressed midway figures, and will be reflected in second half

the group this year that now looks to be a minimum target. Both the UK and Australian/ New Zealand businesses have

(the latter boosted by some small

(the latter boosted by some small acquisitions) and only North America is deserving of more questioning consideration. In fact the U.S. losses are just what the group expected. Having tried the rush or bust approach to the market a few years back ABP is now adopting a rather more cautious attitude. That means steady un-front editorial

means steady up-front editorial spending and probably more years of losses. But if it can get the market right in the States the potential is enormous.

Canada, on the other hand, is the region of real problems. Over-ordering by the retail chains was quickly followed by a flood of returned unsold books. ABP is rapidly trying to distance tiself from the coffee table and of the results and the results are to the results and the results are to the results are the results are to the results are to the results are the resu

distance itself from the "coffee table" end of the market, As for Canadian printing losses, the company says this will be the last year in the red. With the board's determination to increase the dividend payout a prospective p/e of under 8½ at 298p is hardly expensive.

performed exceptionally

Offer values **Wates Props** at £78.5m

Wates City of London Properties, a company specialising solely in office properties in the City of London, is being brought to the stock market. The company comprises the bulk of the City property interests of the Wates family, owners of the private construction and property group. The offer consists of 41m shares—62.2 per cent of the equity—at 100p per share. This will raise around £39.2m after expenses, and values the entire expenses, and values the entire company at £78.5m. The issue is being handled by merchan bankers Morgan Grenfell, and stockbrokers Cazenove and Rowe

& Pitman. The offer is pitched at a 15 per cent discount to asset value of £92.3m. This is a smaller discount than is usual in the property sector, but is justified by the directors on the grounds that Wates City will be a unique vehicle in its exclusive concenvehicle in its exclusive concentration on properties in the City.

The portfolio consists of 10 properties, all in the City's inner area. Buildings include the Credit Lyonnais London office in Queen Victoria Street, the European headquarters of the State Bank of India in Milk Street, and the Bank of Boston building in Foster Lane. Prospectuses are available today, and applications will open at 10.00 on Tuesday October 2.

It seems generally agreed that the Wates City offer is a solid proposition. Properties in the City have been showing above average growth in rental and asset values for several years now, particularly—it would seem—in the more up-market office sector in which Wates specialises. As to the prospects for new developments, the City is at present undergoing reorganisation in more senses than one; and Wates, with long City experience in both construction and property ownership, claims to have strong contacts with the institutions such as the livery companies which own the bulk of the City's freeholds. This is not an issue for the stags, since the discount to assets, already narrowly pitched at 15 per cent, can scarcely be expected to fall by more than a point or two in the immediate future. In fact, the issue has all the hallmarks of a core holding for the institutional investor, with future growth tied to asset the development rather than income. with future growth tied to asset development rather than income.

UK publishing rise helps Associated Book over £2m

subsidiary acquired late last The directors have declared an

interim dividend of 3.75p (2.75p) net per 20p share, covered by earnings nearly doubled at 7.3p

Cash flow in all group companies was strong, state the directors, and interest and investment income improved from £77,000 to £188,000. Tax, at £1.14m (£862,000) absorbed 50 per cent of pre-tax

The UK publishing company continued to expand its publish-ing activity with sales recording an overall 13.5 per cent advance to £11.05m, growth arising in all three publishing divisions. Profit three publishing divisions. Profit margins were better and trading profit advanced from £0.32m in 1983 to £0.64m this year.

The U.S. company performed better than plan although trading results were adversely affected by the absorption of higher publishing list development costs, state the directors. Losses rose from £29,000 to £106,000.

Trading profits advanced by £206.000 to £178,000 in Australia; by £70,000 to £122,000 in New

Platignum back in profit

progress in the group's recovery will continue.

They report that following the move to new premises in Royston, Herts, and record sales in July the group made a "small but ancountries"

Platignum, manufacturer of writing instruments and plastic mouldings, has moved back into the black after four consecutive years of losses and the directors are confident that the steady progress in the group's recovery will continue.

They report that following the reference dividend due on November 1 will not be residual.

They report that following the move to new premises in Royston, Herts, and record sales in July the group made a "small but encouraging" profit of £3,000 in the six months ended July 31, 1984, after interest charges of £118,000.

In the comparable period of 1983 losses totalled £328,000 after interest of £135,000:

The preference dividend due on November 1 will not be paid, leaving the arrears at two years. Mr David Leeming, group managing director, says that despite interesting international competition in both home and export markets... "we believe that we can see round the corner, that our recovery will continue and we have many grounds for interest of £135,000: we have many grounds for It is pointed out that the optimism about the future."

Notice of Redemption

Caterpillar Financial Services N.V. 16 1/2% Guaranteed Notes Due November 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of November 1, 1981, under which the above described Notes were issued. Caterpillar Financial Services N.V. (the "Company") has elected to redeem on November 1, 1984 (the "Redemption Date") all ourstanding Notes at the redemption price equal to 100% of the principal amount thereof plus interest accrued to the Redemption Date. On and after

of the principal amount thereof plus interest actived to the Redemption Date. On and after the Redemption Date interest on the Notes will cease to accrue.

The Notes are to be redeemed at the office of Citibank, N.A., 111 Wall Street, 5th Floor, Receive and Deliver Window, in the Borough of Manhattan, the City of New York, State of New York; or at the main offices of Citibank, N.A. in London, Brussels, Paris, Frankfurt: Man, Amsterdam, Zurich, or the main office of Citicorp Bank (Luxembourg) S.A. in Luxembourg, The Many chould be preceded and expressioned at the offices set forth in the preceding The Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the Redemption Date with all interest coupons maturing subsequent to said date.

Coupons due November 1, 1984 should be detached and presented for payment in the

For: CATERPILLAR FINANCIAL SERVICES N.V. By: CITIBANK, N.A.,

September 20, 1984

Fiscal Agent

Corporate treasurer post at British Telecom

BRITISH TELECOM has appointed Mr Christopher Bull to the new headquarters post of corporate treasurer. He joins on October 1, from BICC where he was finance director of the was finance director of the ponents division. Mr Bull will assume major responsibility for British Telecom's treasury, economic and corporate financial

British TELECOM has Professional Indemnity; and Mr C. I. Summers becomes director of Shipton Insurance Services.

GRINDLAYS BANK has appointed Mr T. C. W. Ingram including Pakistan, based in London.

economic and corporate financial planning functions. He will also be responsible for relations with shareholders and the City follow-

appointed establishment director for the joint National Coal Board/Central Electricity Generating Board development programme to be carried out on the NCB's pressurised fluidised bed combustion facility at Grimehed combustion facility at Grime-thorpe in South Yorkshire. He was at the Phurnacite plant, Aberaman. The £25m pro-gramme will be funded jointly by the Central Electricity Generating Board and the National Coal Board.

LAMBERT HOWARTH GROUP has appointed Mr Alan Linton as chief executive from October 1. He was managing director of Hick Hargreaves, an E.I.S. company. Mr Martin Jordan becomes a non-executive director of the group. He is executive chairman of Parker Knoll. It is the intention of the directors of Lambert Howarth Group to invite him to become non-executive chairman before the next annual meeting in May 1985, when Mr Phili

C. T. BOWRING AND CO. has made the following appointments: Mr P. Bernhard has been ding have been made directors of Bowring Scholfields (Eastern); Mr H. R. G. Joyner has been appointed a director of Bowring Wales; Mr E. R. Going has been

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C VIEETIN

Mr Euan N. J. McCorquodale has been appointed chairman of McCORQUODALE ELECTRONIC SYSTEMS. Mr Jim McLean has been appointed a director, based at Weybridge; and Mr Alan R. Hair has been appointed saies director of McCorquodale (Scot-

Mr Ken Reaten has been appointed managing director of ATLANTA FUND MANAGERS and Atlanta Unit Trust Managers.

Ms Anne Sharples has been appointed a director of both companies.

Mr Corbett Macadam will be appointed a director of BARING BROTHERS AND CO from October 1 1984. He will be taking up a senior position in the bank's international finance and capital markets group. Mr Macadam is a director of Kleinwort Benson where he has similar respon-sibilities.

STONE INTERNATIONAL has appointed Sir John Moore as consultant director, UK operations. His last post, until retirement in 1983, was chief executive (second commissioner) of the Crown states.

in May 1985, when Mr Phill Mr Richard Edward Vickers Jacobs proposes to vacate the chair.

* Mr Richard Edward Vickers has been appointed a director of THOMAS A. ASHTON, Sheffield.

London Midland Region of BRITISH RAIL has appointed ments: Mr P. Bernhard has been BRITISH RAIL has appointed a director of C. T. Mr Adrian Shooter as area Bowring and Co (Insurance), and manager, St Pancras, from Bowring Aviation; Mr L. W. October 1, succeeding Mr Devuis Hughes becomes a director of Walker, who is retiring. With a Bowring Tyson (IoM); Mrs P. staff of 1,070 Mr Shooter will be A. M. Daluty and Mr D. S. Ridding have been made directors between St Pancras and Bedford. He was resources engineer at Croydon, Southern Region, where he was responsible for strategic planning, productivity and train-

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemprod. output order vol. value ployed Vacancies. Vacs. 93 97 100 2nd qtr. 3rd qtr. 4th qtr. 124.0 151.4 101.9 103.4

2,998 3,026 2,976 3,005 3,012 3,011 3,028 3,038 3,055 111.7 130.7 123.4 122.4 100.1 107.7 109.5 108.3 112.3 110.7 112.1 111.2 January February 101.7 100.6 April

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer livest, intend, Eng. Metal Textile House goods, g

goods output mnfg. 90.5 91.9 94.7 96.2 4th qtr. 1984 92.3 93.2 93.9 91.0 93.0 93.0 92.0 109.8 104.6 111.0 111.6 108.0 95.0 95.7 96.0 94.0 96.0 96.0 March

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Reservolume volume balance balance balance trade US\$but 2nd otr. 3rd otr. 4th otr. 106.6 106.6 112.7 -468 -248 + 5 +1,521 +2,123 - 59 -1,193 -324 +472 -283 -147 +669 - 50 113.2 2nd qtr. January February 118.9 111.7 97.1 98.1 97.4 110.7 - 324 110.2 + 492 117.9 - 227 122.4 - 817 115.0 - 279 117.3 - 97 108.6 - 137 123.8 - 568 115.4 111.3 104.4 108.5 112.0 +776 +380 +512 +656 +784 -514 + 25 +296 +113 15.94 15.84 15.51 15.37 15.35

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base

advances inflow lending 1,071 2,098 2,745 3rd otr. 24.6 18.9 2,546 2,818 ist otr. 18.9 12.3 12.4 16.1 17.3 19.0 20.6 17.0 11.0 February March April May June July 22.7 11.4

INFLATION—Indices of earnings (Jan 1880=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn- Basic Wheale.

ings* matis.* mnfg.* RPI* Foods* comdty. Strig

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Not seasonally adjusted.

Racal to extend as few holders accept

Racal yesterday extended its £150m takeover bid for Chubb, the locks and safes group, by a further week, after gaining only a minimal number of acceptances from the first two-

Despite the low level of acceptances from Chubb shareholders, Racal, the defence and elec-tronics company, said its offer was now worth more than the stock market price of Chubb's shares. This is according to the valuation made by stock-brokers Scrimgeour Kemp-Gee of the fl nominal convertible loan

Racal has received acceptances from the holders of 809,098 ordinary Chubb shares or 1.33 per cent of the equity, and 268,805 preference shares or 29.4 per cent of that class of equity. Together with the 4.99 per cent holding stake held by Racal before the offer was made it now controls 6.32 per cent of the

Sir Ernest Harrison, chairman and chief executive of Racal, and chief executive of Racal, said: "Chubb shareholders appear to be waiting to see if there is any substance in the statements emanating from Chubb and its advisers that another company might enter the bidding or acquire a significant part of Chubb's business. They are also no doubt waiting to see what is in Chubb's long promised specific profit forecast. Racal said it will not extend the cash alternative to its share bid though cash may be reintroduced at a later date. It is offering three of its own shares and \$5 nominal of loan stock for every five Chubb shares. County Bank, which is advising Chubb, yesterday described the level of acceptances as "miserable" and said Chubb would be making its profits forewould be making its profits fore-cast for the year ending March 1985 later this week. Chubb has already promised an increase of at least 30 percent in its dividend to 7.735p.

Taking the middle market prices for September 25 Hill Samuel which is advising Racal, said Racal's offer was worth 269 p against a Chubb price of 260 p. This assumed a value of 260 p for Racal's shares and a value of 113 p for the conver-

Yearlings total £3.8m

value of 113 p for the convertible stock.

Yearings total 2.3.5m

Yearing bonds totalling £3.5m
at 11½ per cent, redeemable on
October 2 1985, have been issued
by the following local authorities.
South Bedfordshire District
Council £0.25m; Preseli DC
£0.25m; Wansbeck DC £0.3m;
West Lancashire DC £0.25m;
Dundee (City of) DC £1m; West
Yorkshire Metropolitan County
Council £0.5m; Brentwood DC
£0.25m; Epsom and Ewell £0.25m; Epsom and Ewen (Borough of) £0.26m; Gordon DC £0.5m; Tamworth (Borough of) £0.25m. Castle Point DC £0.25m at 11‡ per cent, redeemable on September 24 1985.

BOARD MEETINGS

Belaney Oct 4
Featram Froduce Oct 4
Fothergill and Harvey Oct 11
Leyland Paint and Wallpaper. Oct 2
Western Motor Oct 5
Finals ingali Industries

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Ferguson Lacey sells his 20% stake in J. Finlan

John Finlan, the construction and property group, has moved quickly to fill the liquidity and earnings gap left by the failure to pull off the acrimonious bid for Lincroft Kilgour.

The architect of that unsuccessful move, Mr Graham Ferguson Lacey, is resigning as non-executive chairman and his Amadeus company is selling its 20 per cent stake in Finlan to a number of Saudi Arabian investors in a private placing.

The bid for Lincroft was designed to eliminate Finlan's borrowing and provide funds for it will be enhancing its earnings of is 3 borrowing and provide funds for it will be enhancing its earnings.

Expansion in what, effectively, botential through the equity purchase of Skybridge Holdings, run by an expatriate American, Mr Michael Rhode, which designs residual properties and provides building materials in the Middle East region.

Further cash is to be raised through the select to CEDCO Holdings, run by an expatriate American, Mr Michael Rhode, which designs residual properties and provides building materials in the Househ the sale to CEDCO Holdings, and Finlan is residual 23.76 at 62p after a 5p rise, for which Skybridge is warranting 1964 a further £1.3m. Thus group borrowings of £3.7m on June 13 have been replaced by a price of Q1.88m, the purchase multiple is 74 times prospective fully-taxed earnings. Finlan's own p/e is about 15 historically.

Greenfields' leisure expansion

Greenfields Leisure, the leisure-wear and camping equipment group is to acquire Blacks Camping and Leisure in a move to merge the retail leisure interests headed by Mr Murdoch Morrison.

Morrison.

Given the approval of Greenfield shareholders, the group will
issue 7.85m new ordinary shares
and £50,700 to acquire Black's
parent company, BCL Holdings.
Based on a Greenfield share
price of 50p, up 2p yesterday,
Greenfield is paying almost £4m
of £5.66m and £221,000 repectively, assets as at December
1983 of £1.45m and forecast
profits before tax of at least
End May this year, the Greenfield family sold a near 26 per
can interest in their group to
a consortium headed by Mr
Morrison and again Caparo was
involved, taking a 10.8 per cent
in May this year, the Greenfield family sold a near 26 per
can fine merger has been agreed
to "create a significant independent force in the leisure market
with enhanced buying power and
complementary strengths in the
cent of the existing equity and,
the consortium has since lifted
its Greenfield holding to 28 per
cent of the existing equity and,
the consideration for its stake in
BCL will lift its involvement to
58.5 per cent. The Morrison said. "Caparo was
involved, taking a 10.8 per cent
bolding.

The merger has been agreed
to "create a significant independent force in the leisure market
with enhanced buying power and
complementary strengths in the
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In May this year, the Greenfield family sold a near 26 per cent interest in their group to a consortium headed by Mr Morrison and again Caparo was involved, taking a 10.8 per cent boldine.

Greenfields retait leisurewar camping and outdoor recreational outlets throughout the country.

The merger has been agreed to "create a significant independent force in the leisure market with enhanced buying power and

ber by Windmount, formed for the purpose by Mr Morrison for £3m and Caparo Properties, headed by Mr Swraj Paul, took a 20 per cent stake.

In May this year, the Greenfield retail leisurewear field family sold a near 26 per cent interest in their group to

Tops £3.6m property purchase

Top Estates, the property group floated on the USM by Trust of an investment option to of Property Shares last year, is acquire 75 per cent of a retail to widen its shareholder base and extend substantially the property portfolio through an acquisition funded by a rights issue.

The shares were suspended at 78p and trading will not be resumed until after the acquisition has been approved at an extraordinary meeting on October 15.

The proposed target is Mark Convertible unsecured foan stock at par for every six Tops' shares. The issue is to be underwritten by brokers Quilter Goodison and the firm will also place the

The board will vote in favour of these proposals in respect of 86.9 per cent of the equity which will amount to 59.44 per cent of

BET in subsidiaries reshuffle

British Electric Traction, the construction, transport and laundries group, is acquiring the shares in a number of its subsidiary and associated companies.

These are at present held by its investment trust subsidiaries. The reshuffle leaves the trusts with portfolios of general investments only.

The shareholdings concerned group, a substantial capital profit for each of the three trusts.

The payment for these interests is divided as follows:

The Birmingham & District The cash will be placed on deposit with BET at commercial rates on interest.

The trusts hold shares in Advance Services, Argus Press, BET Omnibus Services, BDIT, Boulton and Paul. E. and I.I.

ments only.

The shareholdings concerned will be transferred at the market value or, in the case of unlisted securities, at directors' valuation. Total payment for these interests is £24.6m representing, said the

A&G Security

Pre-tax profits of A and G Security Electronics improved from £746,000 to £944,000 over the year to end-July 1984 and further profitable expansion is looked for.

The group, the largest manufacturer of burgiar alarm control panels in the UK, obtained a full Stock Exchange listing following a spell on the USM.

Costs of £58,000 (£52,000) were taken above the line for the listing, the relocation of businesses acquired and the reduction of the Share Premium Account. Account

Turnover rose from £2.47m to £3.95m.

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The dividend for the year is being lifted by 20 per cent to 1.2p net by a final of 0.725p from earnings of 4.57p (3.45p)

SECOND HALF profits at Kala-mazoo, Birmingham-based busi-ness systems and services com-pany. 51.5 per cent owned by the Kalamazoo Workers' Alliance, more than offset the £178,000 ing a final dividend of 1.5p per loss incurred as a result of bad trading conditions during the first six months.

The directors are recommending a final dividend of 1.5p per 10p share, against 2.5p, making a total for the year of 2p, compared with 3.33p. pared with 3.33p.

first six months.

Or turnover up from £43.77m to £44.7m the group made current to £44.7m the group made current cost pre-tax profits for the year to August 3 1984 of £1.58m.

Although substantially down on the exceptional £4.04m made in 1983, the result is more in line with previous years.

Exceptional costs of £530,000, dealing with early retirement and redundancy, were charged against 1984 profits.

Farmings per share were shown down by 4.1p at 1.6p.

Extraordinary items took credit of £218,090.

The K-W-A bonus pay-out took a sharply reduced £485,000 (£007,000), and tax was also down at £627,000 (£1.41m).

After minority interest, dividend absorption and a transfer to cover backlog depreciation,

against 1984 profits. Regarding the current financial

to cover backlog depreciation, £150,000 was withdrawn from reserves against a transfer last time of £992,000.

BIDS AND DEALS IN BRIEF

bavid bixon Group announces that Mr H. Turpin, chairman, has purchased a further 20,000 25p ordinary shares increasing his interest in the ordinary expital to 239,989 (12.21 per cent). This together with his interests in the preference capital increases his interest in the votes of the issued capital to 17.68 per

Kielnwort, Benson, Lonsdale offer for London Prudential Investment Trust shares not already owned have been received in respect of 5,430,765 ordinary shares (90.51 per cent). The offer has been declared unconditional but will remain open for further acceptances. Acceptances of the cash alter-

nounces that a contract has been signed between Anslow and Armstrong Engineering whereby Anslow will purchase assets of Blackheath stamping division drop forging. The consideration for the

plant and equipment and inven-tories at valuation is approxi-mately £669,000 (book value July 1, 1984 £753,000). The completion date for the transaction is December 31, 1984,

tracts, £174,000 on completion with the balance during the 18 months following completion.

Blackheath stamping division which represents only 2 per cent of shareholders funds of the Armstrong Group has made losses during each of the past

Acceptances of the cash alternative were received in respect of 1.404,309 ordinary shares of London Prudential (23.41 per Cent). The cash alternative has now been closed.

September 19 to buy two reasonable for restaurant premises in Dawes Road, Fulham, London SW6, and in Shepherds Bush Road, London W6, as well as trade, fixtures and fittings, for restaurant premises in Dawes Road, Fulham, London SW6, and in Shepherds Bush Road, London W6, as well as trade, fixtures and fittings, for restaurant premises in Dawes Road, Fulham, London SW6, and in Shepherds Bush Road, London W6, as well as trade, fixtures and fittings, for Armstrong Equipment an a total of £377,400.

ABE tops forecast as expansion continues

THE A.B. Electronic Products
Group has beaten its profits
forecast by almost film but is
paying the foreshadowed final
dividend of 4.5p made at the
time of the March rights issue.
This effectively lifts the total
payout for the year to June 30
1884 from 4p to 6p net per 25p
share.

1884 from 4p to 6p net per 25p share.

Turnover of the group, a manufacturer of electronic components and systems, expanded from £39.38m to £69.72m over the 12 months and at the pre-tax level, profits accelerated by £2.8m (or 99 per cent) to £5.64m—not less than £4.75m had been forecast.

Currently, sales are running in excess of £100m and the directors believe that expansion will continue with a more balanced spread over several market sectors emerging.

component production

The directors say that major events during the year included an exceptional large contract to make assemblies for the IBM personal computer, the setting up of a marketing subsidiary in Sweden by acquisition, the rights issue, which raised £19m, and the purchase of aerospace electronics company, Page Engineering for £7m.

ronics company, rage inspired ing, for £7m.

Tax took £1.76m (£745.000) and extraordinary items £472,000 (nil), being a deferred tax provision.

22.9p (13.9p).

After six months, pre-tax profits had risen by £1.23m to £2.04m. Profits in the second six After six months, pre-tax profits had risen by f1.25m to £2.04m. Profits in the second six months were expected to be higher, continuing the pattern of the previous three years, but not to the same extent.

The Department believes that the average bullion price will the next year to \$370 per troy ounce, compared with about \$364 in 1984, largely in anticipation of a weaker dollar. Provided there are no major international developments.

comment

AB Electronics' almost doubled taxable profits were comfortably ahead of the rights issue forecast and the shares accordingly rose 10p to 525p. Moreover, the results include no contribution from either the IBM printed circuit sub-assembly contract or circuit sub-assembly contract or the Page Engineering acquisi-tion. Margins, meanwhile, have widened slightly to 8 per cent in contrast to the experience reported earlier this week of Acorn, AB's second largest customer. It looks as if AB's own microcomputer margins will also come under pressure at least by come under pressure, at least by the time the much vaunted Christmas sales boom recedes. By then, however, IBM production should have taken up the slack, and that will be in a businessand that will be in a businessoriented market not quite so
open to price pressure. In any
case, AB is busy reducing its
direct dependence on the UK
microcomputer industry, with
its European automotive component and thick film businesses
expanding to take 20 per cent
of group sales. Current turnover
is running at an annualised

Dome Mines to raise £26m by share sale

large fundraising in order to be able to repay existing bank debt, and to put the group into a position to support any equity issue by its associate Dome Petroleum.

Dome Mines, the country's biggest gold producing group, has filed a final short-form prospectus with the securities commissions in all the Canadian provinces for an offering of common shares.

ectors emerging. During 1983-84 particularly good contributions came from thickfilm microcircuit manufacture, in South Wales and Austria, computer assemblies in the factories in Gwent and

Basic earnings rose from an adjusted 14.6p to 23.9p per share—fully diluted they emerged at

Capital expenditure trebled to 58m. Group employment stands at 3,144 (2.221), the main increases having taken place at Welsh factories.

or group sales, therent turnover is running at an annualised £100m, pointing to £8m or more at the pre-tax line this year. That gives an earnings multiple of 18.4, which takes full account of AB's growth prospects.

missions in all the Canadian provinces for an offering of common shares and gold purchase warrants, in the form of units at a price of CS14 per unit.

The total to be raised by the sale of the units, which will not the canadian Government that it does not intend to renew the CS1bn rescue package for the financially-troubled energy producer. This package expires on October the company's losses.

Inat negotiations had been amicable and the door was still open for further discussions.

Sonora is developing the Jamestown gold mine in Tuolumne county, California, 125 miles east of San Francisco. The company has outlined six separate deposits within the famous

Inat negotiations had been amic absolute that around C340m (£25m), and operating costs are estimated at U\$\$180 per ounce. Sonora hopes to be producing at an annual rate of 120,000 oz of silver next year.

Echo Bay operates one of Canada's largest gold mines, the Lupin property just outside the

SOUTH AFRICA'S gold production is likely to rise to 690 tonnes in 1985, compared with 677.9 tonnes in 1983, according to the latest forecast from the country's Mineral and Energy Affairs Department. No estimate of this year's likely outout.

MeDame deposit. The asbestos similar to that orebody. Previous work deposit has outling the country of this year's likely outout.

Affairs Department. No estimate of this year's likely output.

The increase is expected to arise from the greater tonnage of ore treated, coupled with a levelling off of the average grade of ore mined.

The Department believes that

developments, the price is expected to remain around the current level of \$340 for this year, the Department said. The recent A\$32m (£21.5m) engineering study into the Rundle oil shale project in Queensland has demonstrated that a decision to develop the deposit could not be made until crude oil markets and prices improve, according to Esso Australia, the operator of the joint venture.

joint venture.
Esso said, however, that the study had succeeded in reducing some of the uncertainties associated with mining and processing the oil shale from Rundle, and was also successful in reducing

ment costs.
Esso's parmers are the two
Australian companies Central
Pacific Minerals and Southern Exploration drilling by Brinco

of Canada close to the company's producing asbestos mine at Cassiar in northern British Columbia has encountered 485 feet of asbestos-bearing serpentine rock in one hole.

The hole is 2,500 feet southeast of the Cassiar mine, and 550 feet south-east of the present known location of the adjoining

CANADA'S Dome Mines plans be offered in the U.S., is C\$42m 1, and was devised to keep the (£26m).

Company affoat until it could negotiate a refinancing deal with

net proceeds of the offering will be used to retire CS29m of bank debt, with the remainder being Dome Petrolcum had been expected to announce a share offering early next month as part of the restructuring of its debt, Dome Mines' holding of 26.7 per cent in the oil company has been a drain on the mining group's results for some une

Echo Bay drops Sonora option

decided not to exercise its option to acquire a controlling interest and eventually full ownership, of Sonora Gold. Neither company gave any reason for the deal falling through, but Mr Paddy Broughton for Echo Bay said that negotiations had been amicable and the door was still open for further discussions.

deposits are estimated to contain about 25m tons of ore at an overage grade of 0.085 oz (2.02 grammes) of gold per ton. The capital cost of the development, which includes a 10,000 tons per day treatment plant, has been put at around C340m (£75m) and operating costs are

shares.

The purchase of the whole of Sonora would have cost Echo Bay a total of around C\$125m in a mixture of eash and shares.

Echo Bay said it was still actively seeking precious metal properties in North America through joint ventures, acquisitions and exploration.

MINING NEWS IN BRIEF

The asbestos content of the latest hole is reported to be similar to that of the Cassiar orebody. Previous work on the McDame deposit has outlined 15m tons of previously reported.

asbestos-bearing material. The

THE BANKER IN **NOVEMBER**

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Gross Yield
Price Change div.(s) % Actual taxed
137 — 6.3 4.6 8.0 10.5
142 — 10.0 7.0 — —
154 — 6.4 11.9 5.9 7.2
39 + 1 2.9 7.4 4.9 8.1
123 — 3.4 2.8 12.4 20.6
43 — 3.5 8.2 5.0 7.2
173 — 12.0 6.9 — —
177 — 15.7 13.4 — —
570 + 6 5.7 1.0 — —
52 — 6.5 9.3 6.7 10.8
236 — 9.6 4.7 8.3 10.8
236 — 9.6 4.7 8.3 10.8
236 — 7.3 15.5 13.0 76.2
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237 — 7.3 15.5 13.0 76.2
240 — 15.0 7.5 13.0 9.8
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Araparus Group 75
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Over-the-Counter Market

year, chairman Mr William Younger says that it is too early

Kalamazoo cuts dividend

by 1.33p as profits dive

Kennedy Brookes now has 95.76 per cent of London Pavilion. The offer remains open and in November Kennedy intends to acquire compulsorily any outstanding shares.

David Dixon Group announces of the issued capital to 17.68 per

whose business is stamping and

the payment consideration will be £20,000 on exchange of con-

Kennedy Brookes agreed on

a Artesta

1.15

W.H.cc.

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Edwards, L. M. (Bedell & Blair), Manchester
Edwards, P. M. (Arthur Young McCtelland Mot
Co), Bristol Co), Bristol
Edwards, R. D. L. (Neville Russell), London
Edwards, R. M. (Peat, Marwick, Mitchell & Co),
Camborne, Cornwall
Edwards, S. T. (Peat, Marwick, Mitchell & Co), London
Elder, D. J. (Russell, Ohly & Co), Hove, E. Sussex
Eleftheriou, E. T. (Longcrofts), London
Ellenor C. M. (Goodman Jones), London
Ellis, C. L. (Clement News & Co), Birmingham Ellis, C. J. (Coodman Jones), London Ellis, C. J. (Clement Keys & Co), Birmingham Ellis, C. E. (Ball Baker), London Ellis, R. M. (Knill, Padgham & Grande), Saftron Walden, Essex Ellison, C. A. (Thomson McLintock & Co), London Ellison, P. W. (Peat, Marwick, Mitchell & Co), Newcastle upon Tone Newcastle upon Tyne Ellse, S. R. (Ernst & Whinney), London Elsworth, G. S. (Peat, Marwick, Mitchell & Co), Birmingham Emms, C. S. N. (Thornton Baker), Evesham, Worcs Enevoldson, W. A. (Peat, Marwick, Mitchell & Co), Preston
Engids, G. (Arthur Young McClelland Moores & Co),
London London Entwistle, T. J. (Pannell Kerr Forster), London Erotokritou, E. (Sharles & Co), London Evans, D. R. (Marks, Bloom & Co), Kingston upon Thames, Surrey
Evans, M. J. (Crombie, Lacon & Stevens), Wolvernampron
Evans, M. S. (Herbert Pepper & Rudland), Walsail Evans, R. O. (Price Waterhouse), Birmingham Evans, R. O. (Price Waterhouse), Birmingham Everett, T. J. D. (Shipley Blackburn), London Ewers, A. W. (Touche Ross & Co), London Ewing, P. G. (Ernst & Whinney), Birmingham Eynon, L. C. (Coopers & Lybrand), London

Fairhurst, M. (Arthur Andersen & Co), Manchester Falconer Hall, S. J. (Dearden Farrow), Bristol Fact, A. J. (Peat, Marwick, Mitchell & Co), London Faulkner, D. (Erneg & Whinney), London Paulkner, M. N. J. (Spicer and Pegter), London Faux, A. R. (Wilkins, Kennedy & Co), London Fawbert, A. K. (Saml. Edwd. Short & Co), Chester Derbrehire Fawbert, A. K. (Sam). London
Derbyshine
Feeney, M. J. (Hill Vellacott), London
Feeny, M. J. (Hill Vellacott), London
Feeny, N. D. (Price Waterhouse), London
Fentem, M. L. (Pannell Kerr Forster), Mansfield, Notts
Fergusson, A. C. (Arthur Andersen & Co), London
Field, A. D. (Kidsons), Liverpool
Field, L. A. (Robson Rhodes), London
Finlayson, N. M. (Rowland Neville), London
Fisher, J. P. (Arthur Young McClelland Moores & Co
London London
Fisk, N. J. (Stoy Hayward & Co), London
Fisk, N. J. (Thornton Baker), Liverpool
Flanagan, K. (Thornton Baker), Liverpool
Flatman, P. E. (Peat, Marwick, Mitchell & Co), Lond
Fletcher, N. J. (Arthur Andersen & Co), London
Fletcher, V. A. (Amis, Cross & Co), Beccles, Suffolk
Flowitt-Hill, S. R. (Bird Potter), London
Floydd, M. J. (Saffery Champuess), London
Fonser, D. R. (Dixon Wilson), London
Fonser, D. R. (Price Waterborse), London Notingham
Ford, W. J. (Peat, Marwick, Mitchell & Co), Stoke-onTrent
Forman, R. I. (Price Waterhouse), London
Forman, N. T. (Deloitte Haskiris & Sells), Nottingham
Forrest, M. L. (Lewis, Alexander & Collins), Manchester
Forrester, A. J. (Thomson McLintock & Co),
Birminobam Brrangnam
Forrester, A. M. (Price Waterhouse), Nottingham
Forshaw, V. J. (Thornton Baker), Liverpool
Foster, G. J. (Coopers & Lybrand), Leeds
Foster, G. P. (Price Waterhouse), London

Founds, D. M. (Frice Waterhouse), Birmingham
Fox, C. E. (Peat, Marwick, Mitchell & Col. Leeds
Fox, J. H. (Spicer and Pegler), Southampton
Fox, W. R. (Price Waterhouse), Bristol
Frances, M. K. V. (Pannell Kert Forster), Liverpool
Francis, M. H. (Price Waterhouse), Nottingham
Franklin, A. J. (Stephen R. Franklin), London
Franklin, A. J. (Stephen R. Franklin), London
Franklin, R. K. (Chadwick & Col., Liverpool
French, A. F. S. (Chadmers & Col., Liverpool
French, K. W. (Norris Gilbert, Stern & Col., London
French, N. (Thornton Baker), Coventry
Frimston-Williams, A. S. (Price Waterhouse), London
Frost, S. J. (Redman & Roker), Swanage, Dorset
Fry, D. M. (Price Waterhouse), London
Fry, J. C. (Delottic Hackins & Sells), Southampton
Fuller, N. S. (Nicholass, Ames & Col., London
Fyle, D. (Prat, Marwick, Mitchell & Col., Bristol

Gabriele, R. (Deloitte Haskins Selfs), London Gabricke, R. (Deloute Haskins Selfs), London Gaitskell, S. (Wilson Bruthwaite & Scholey), Leeds Gale, D. (Spicer and Pegler), Manchester Gale, K. H. (Ernst & Whunney), Burningham Gale, R. J. (James & Cowper), Newbury, Berks Gale, R. C. (Peat, Marwick, Mitchell & Col, London Gallagher, D. J. (W. J. Calder Sons & Col, Croydon Galpin, P. R. (Deloute Haskins & Selfs), London Gammon, J. M. (Ernst & Whinnes), London Gammon, P. J. (Coopers & Lybrand), Nottingham Gan, S. L. (Littlestone Martin Genton), London Gardner, C. M. (Ceopers & Lybrand), London Garred, J. M. (Kidsons), Hove, E. Susser Gartenberg, P. D. (Coopers & Lybrand), London Gartenberg, P. D. (Coopers & Lybrand), London
Gaspar, E. D. (Longerofts), London
Gaspar, E. D. (Clark Whitehill), London
Gathercole, C. D. (Clark Whitehill), London
Geddes, P. N. (Thornton Baker), London
Georgiou, G. (Rothburn Burson & Partners),

Manchester
Ghilks, J. A. (Touche Ross & Co.), Bristol
Gibbons, C. A. (Arthur Anderson & Co.), Leeds
Gibbons, N. J. (Day, Smith & Hunter), Maidstone, Kent
Gibson, E. A. (Price Waterhouse), London
Gibson, P. N. (Neville Russell), London
Gilet, E. J. (Deboitte Haskins & Sells), London
Gilham, C. M. (Arthur Andersen & Co.), London
Gill, A. (Ernst & Whinney), Sheffield
Gill, D. T. (Story Hanyard & Co.), London

Giles, E. J. (Deloitte Haskins & Sells), London Gilham, C. M. (Arthur Andersen & Co), London Gill, A. (Ernst & Whinney), Sheffield Gill, D. T. (Stoy Hawward & Co), London Gill, J. A. (Price Waterhouse), Birmingham Gill, M. E. (Ernst & Whinney), London Gill, N. P. (Baker Rooke), London Gill, N. P. (Baker Rooke), London Gillanders, C. A. (Bates, Foston & Co), Derby Gillibrand, J. H. (J. Wild & Co), Manchester Gilmore, J. W. A. (Touche Ross & Co), London Gleghorn, G. C. (MacLityre Hudson), London Gleghorn, G. C. (MacLityre Hudson), London Gleghorn, G. C. (MacLityre Hudson), London Goddard, M. P. (Blakemore, Eigar & Co), London Goddard, P. R. (Peat, Marwick, Mitchell & Co), Leeds Godden, N. P. B. (Wheawill & Sodworth), London Goddrey, A. M. W. (Price Waterhouse), Cardiff Godfrey, P. D. (Peat, Marwick, Mitchell & Co), London Godwn, T. C. W. (Peat, Marwick, Mitchell & Co), Bristol Gohari, S. (Buzzacott & Co), London Goddrey, M. (Touche Ross & Co), London Goodrey, M. (Touche Ross & Co), London Goodrey, M. (Touche Ross & Co), London Gooding, P. E. (Finlay Robertson), Esher, Surrey Gordon, W. H. (Berke, Cohen, Fine & Partners), London Gorlham, S. E. (Touche Ross & Co), Plymouth Gosling, R. D. (Coopers & Lybrand), London Graham, C. M. (Peat, Marwick, Mitchell & Co), London Graham, C. M. (Peat, Marwick, Mitchell & Co), London Graham, C. M. (Peat, Marwick, Mitchell & Co), London Graham, V. M. (Coopers & Lybrand), Birmingham Grande, R. W. R. (Arthur Andersen & Co), London Graham, J. S. (Kidsons), London Graham, J. S. (Colloitte Haskins & Sells), Nottingham Grande, R. W. R. (Arthur Andersen & Co), London Graturola, L. G. (Deloitte Haskins & Sells), Nottingham Gratton, D. M. (Ernst & Whitney), Manchester Gray, F. J. (Touche Ross & Co), Cardiff Grassley, A. F. (Touche Ross & Co), Leeds

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Hall, M. J. D. (Thomson McLintock & Co), London
Hallam, J. L. (Ernst & Whinney), London
Halliday, C. I. (Arthur Andersen & Co), London
Halliday, P. E. (Spicer and Pegler), Manchester
Halliday, R. L. (Price Waterhouse), London
Hallifax, G. C. (Coopers & Lybrand), London
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Hamilton, E. (Peat, Marwick, Mitchell & Co),
Middleshrough, Cleveland
Hamilton, K. A. (Price Waterhouse), London
Hankins, C. S. (Hill Vellacott), Northampton
Hannaway, I. (Milne Ross), London
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Hansen, D. P. (Hodgson Harris), Spalding, Lines
Hardaker, D. J. (Binder Hamlyn), London
Hardwick, S. J. (Peat, Marwick, Mitchell & Co),
Manchester Manchester
Hargave, J. C. (Thornton Baker), Reading
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Harris, J. P. (Thomson McLintock & Co), London
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Hartshorn, G. (Thornton Baker), Sheffield
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Harvey, W. H. (Goldwyns), Bristol
Haskell, M. J. (Peat, Marwick, Mitchell & Co), London
Haslam, J. (Ernst & Whinney), Manchester
Hatch, M. A. (Peat, Marwick, Mitchell & Co), Southamotoo

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Hawkes, D. R. (Barber, Harrison & Platt), Sheffield Hawkes, D. R. (Barber, Harrison & Platt), Sheffield Haykurst, M. (Robson Rhodes), Birmingham Haymer, J. (Arthur Andersen & Co), Leeds Haynes, P. K. (Chater Spain Brothers), Brighton, E. Sousser Susser, C. (Coopers & Lybrand), Nottingham Hayward, J. (Fraser, Whiting & Co), London Hayward, S. J. (James & Cowper), Newbury, Berks Heath, A. (Fiscker Young), London Heaven, P. M. (Clement Keys & Co), West Bronwich, W. Midiands

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Henderson, P. R. (Wilkins, Kennedy & Co), London
Henderson, P. R. (Wilkins, Kennedy & Co), London
Henders, J. R. W. (Ernst & Whinney), London
Hepton, T. J. (Arthur Young McClelland Moores & Co),
London
Herrod, P. D. (Peat, Marwick, Mitchell & Co), London
Hewson, A. N. (Arthur Andersen & Co), London
Hewson, N. D. (Alliott Peirson), Croudon
Hewson, W. A. (Ernst & Whinney), Norwich
Hibbert, L. (Arthur Andersen & Co), London
Hickman, J. G. W. (Lonsdale & Marsh), Liverpool
Hickman, J. G. W. (Lonsdale & Marsh), Liverpool
Hickson, R. L. (Arthur Andersen & Co), Leods
Hiew, S. K. (Ernst & Whinney), Southampton Hiew, S. K. (Ernst & Whitney), Southampton Higginbotham, M. M. (Ernst & Whitney), Leicester Higgins, J. R. (Coopers & Lybrand), Birmingham Higginson, K. M. (Price Waterbouse), Nottingham Higginson, K. M. (Arthur Young McClelland Moores & Landen

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Hodge, A. J. (Coopers & Lybrand), London
Hodgson, L. (Binder Hamlyn), Newcastle upon Tyne
Hodgson, M. (Price Waterhouse), London
Hodkinson, C. L. (Karan Billion & Coopers) Hodkinson, C. L. (Kevan Pilling & Co), Bolton Holden, N. R. (Thornton Baker), Manchester

Holder, C. J. (Spiter and Pegler), Nottingham Holder, I. K. (Rothman, Pantall & Co), London Holder, M. (McKenzie & Co), Oxted, Surrey Holdridge, J. R. (Thomson McLimuck & Co), Leicester Holdridge, D. M. (Peat, Marwick, Mitchell & Co), Holliday, D. C. (Sidwell, Campbell & Price), Ripon, N. Yorkshire Holliday, D. C. (Pest, Marwick, Mitchell & Co). London Yorkshire
Holliday, D. C. (Peat, Marwick, Mitchell & Co), London
Holmberg, K. M. (Haya Allan), London
Holmes, A. J. (Price Waterhouse), London
Holmes, R. A. (Price Waterhouse), London
Holmyd, C. M. (Casson Beckman), London
Homer, R. S. (Kidonos), Birmungham
Homewood, A. T. (Price Waterhouse), London
Hooper, K. D. (Arthur Young McClelland Moores &
Co), London
Hookins, A. (Binder Hamlyn), London

Co), London
Hopkins, A. (Binder Hamlyn), London
Horne, T. N. (Binder Hamlyn), London
Horner, D. A. (Touche Ross & Co), London
Houghton, S. (Littlejohn & Co), London
Houghton, S. J. (Freemsn Smith Rich Broderick),
Preston
Houseago, S. M. (Erust & Whinney), Leeds
Howard, G. L. (Hillier, Hopkins & Co), Watford
Howard, G. K. A. (Blackborn, Melistrom & Co), London
Howard, F. W. (Hodgeon Harris), Huff
Howard-Jones, P. N. (Thomson McLintock & Co),
London Howarth, A. W. (Dearden Farrow), Haywards Heath, W. Sussex N. Sussex

Howatson, P. F. (Mitchell Charlesworth), Liverpool
Howe, L. J. (Haines Watts), Manchester
Howel, S. A. (Robinson Bishop & Co), Cardiff
Howels, S. A. (Robinson Bishop & Co), Cardiff
Howland, A. J. (Peat, Marwick, Mitchell & Co),
Milton Keynes
Hoy, A. F. E. (Thornton Baker), Oxford
Hoyle, R. J. (Thornton Baker), Bradford, W. Yorkshire
Hubbard, J. B. (J. E. Colley & Co), Chichenter,
W. Sussex
Hubert, D. (Reads & Co), Guernsey, Channel Islands

W. Susser Hubert, D. (Reads & Co), Guernsey, Channel Islands Hudson, A. J. (Price Waterhouse), Leicester Huelin, M. C. (Price Waterhouse), Jersey, Channel Islands.

Islands.

Hufton, M. S. (Thomson McLintock & Co), Leicester
Hughes, E. J. (Cooper-Parry, Watson, Sowier & Co),
Derby Derby
Hughea, M. (Binder Hamlyn), Leeds
Hughea, R. W. (Coopers & Lybrand), Leicester
Hughes, R. J. (Purnell & Kimpton), Newport, Gwent
Hughes, R. M. (Arthur Young McClelland Moores &
Co), London
Hughea, S. J. (Ernst & Whinney), Leicester
Huke, A. J. (Touche Ross & Co), London
Hull, P. A. (Arthur Young McClelland Moores & Co),
Landon London Humphreys, M. C. (Deloitte Haskins & Sells), London Hunt, J. E. (Thornton Baker), Birmingham Hunt, N. A. (Arthur Young McClelland Moores & Co), London Hutchings, M. (Hodgson Harris), London Hutchings, M. (Hodgson Harris), Horsham, W. Sussez Hutchinson, A. E. (Chantrey, Button, Bone & Co), Wasford

Ifould, M. (Price Waterhouse), Lords
Ingham, P. A. (Armitage & Norton), Bradford, W.
Yorkshire Yorkshire
Ingleton, A. (R. N. Store & Co), Brigg, S. Humberside
Inions, E. C. (Price Waterbouse), London
Inns, M. C. (Wenham, Major), Birmingham
Isaacs, R. E. (Price Waterbouse), Southampton

Hydes, A. D. (Finnie & Co), Leeds

J
Jackson, A. L. (Cooper Basden & Adamson), Manchester
Jackson, C. A. (Fraser Keen), London
Jackson, J. R. (Critchley Ward & Figort), Oxford
Jackson, M. M. (Thomson McLintock & Co), Norwich
Jackson, P. F. (Price Waterhouse), London
Jackson, R. M. (Bishop Feming), Plymonth
Jacoba, M. S. (Price Waterhouse), London
Jacques, R. K. (Thomson McLintock & Co), Manchester
James, C. R. (Critchley Ward & Pigott), Oxford
James, D. M. (Arthur Young McClelland Moores & Co),
Birmingham
Jarvis, C. A. (Deloitte Hasking & Sall-), V. and and Jarvis, C. A. (Deloitte Hasking & Sall-), V. an Birmingham Jeffries, N. (Deloitte Haskins & Sells), London Jeffries, N. (Finnie & Co), London Jeffries, S. (Clark Whitehill), London Jeflicoe, P. M. (Kidsons), London Jermants, S. C. R. (Pest, Marwick, Mitchell & Co),

Landon J. Landon J. Landon J. Landon Jennings, T. J. (Spicer and Pegler), Cambridge Jensen, J. M. J. M. (Arthur Andersen & Co.), London Johnson, D. N. (Ramon Lee & Partners), London Johnson, P. J. (Touche Ross & Co.), London Johnson, P. A. C. (Waugh Haines Rigby), Hereford Johnston, R. W. (Arthur Young McClelland Moorer Co.), London Jones, E. J. (Binder Hamlyn), Nottingham Jones, B. M. (Daffern & Co.), Coventry Jones, C. I. (Finnie & Co.), Loveds Jones, C. I. (Finnie & Co), Leeds
Jones, C. R. (Price Waterhouse), Bristol
Jones, D. J. H. (Debotter Haskins & Sells), Birmingham
Jones, D. W. (Thomson McLintock & Co), Leicester
Jones, H. P. (Whitehead & Aldrich), Preston
Jones, I. (Peat, Marwick, Mitchell & Co), Cardiff
Jones, K. M. (Ernst & Whinney), Newcastle upon Tyne
Jones, M. G. (Roffe, Swayne & Co), Godalming, Surrey
Jones, M. L. (Touche Ross & Co), London
Jones, P. J. (Coopers & Lybrand), London
Jones, R. M. (Hays Allan), London
Jones, R. M. (Hays Allan), London
Jones, R. P. (Arthur Young McCaelland Moores & Co),
Bristol

griston Jones, R. A. (Arthur Andersen & Co), London Jones, S. L. (Merchant & Co), London Jooma, N. Y. (Ernst & Whimey), London Jonestyne, C. R. (Thomson McLintock & Co), Manchester Joyce, R. K. (Thomson McLintock & Co), Leicester Joyce, T. J. (Binder Hamlyn), London Judd, P. S. (Burman & Co), Birmingham

Kabir, H. (Hays Allan), London
Kadotani, M. (Peat, Marwick, Mitchell & Co), London
Kaicker, R. P. S. (Harwey Michaels Associates), London
Kanul, I. (Peat, Marwick, Mitchell & Co), London
Kang, C. P. (Arthur Andersen & Co), London
Kanwar, J. P. S. (Arthur Andersen & Co), London
Kassanali, R. (Hays Allan), London
Kassanali, R. (Hays Allan), London
Kassanali, R. (Earmilot & Co), Birmingham
Kasting, J. N. (Ernst & Whinney), London
Keely, P. J. (Arthur Young McCielland Moores & Co)
London sacsy, r. j. (artum 10mg such sensor Moores & Co), London Keen, L. R. (Gerald Edeknsu & Co), London Keely, T. M. (Spicer and Pegier), Nottingham Kell, D. M. (Ernst & Whinney), London Kelly, C. C. C. (Moore, Stephens & Co), London Kelly, J. C. (Smallfield, Frichwah, Tillert & Co), London Kelly, J. P. (Stoy Hayward & Co), London Kendy, J. P. (Stoy Hayward & Co), London Kemdall, L. A. (Frice Waterbouse), London Kemdall, S. J. D. (Pamell Kert Forster), London Kent, A. T. (Leman, Hill & Hilton), Nottingham Kert, G. F. B. (Arthur Andersen & Co), London Kershaw, C. G. (Dearden Farrow), Bradford, W. Yorkshire Yorkshire
Kershaw, M. (Goe & Rohinson), Rochdale, Lanes
Kerswill, L. C. (R. A. Pick & Co), London
Ketley, J. C. (Kaill James), Lewes, E. Sussex
Khan, K. W. (Nash Brazd & Co), London
Khan, M. A. (Robson Rhodes), London Kinan, K. W. (Nean Broad & Co), London Khan, M. A. (Robson Rhodes), London Kiely, C. J. (Coopers & Lybrand), Southampton King, A. J. (Kingscott, Dra & Co), Evelham, Worcs King, D. (Monahan & Co), Swindon King, H. A. (Sherwood, Thompson & Co), Tamworth, Sieff. King, H. A. (Sherwood, Thompson & Co), Tansworth, Staffs
King, N. J. (Lomax Chant & Co), London
Kinga, I. W. (Ernst & Whinney), Newcastle upon Tyne
Kingsbury, M. T. (Binder Hamlyn), Manchester
Kingsbury, M. T. (Binder Hamlyn), Machester
Kingsnorth, D. A. (Arthur Young McClelland Moores & Co), London
Kirk, T. G. (Clark Whitehiff), London
Kirkland, L. J. (Menzies Middleton 'Hawkins & Co),
Walton-on-Tasmes, Surrey
Kirhpatrick, K. J. (Arthur Young McClelland Moores & Co), London
Knight, K. M. (Price Waterhouse), London
Knight, K. M. (Price Waterhouse), London
Knight, K. M. (Price Waterhouse), Mitchell & Co), Milton
Keynes
Kocima, V. I. (Ernst & Whinney), Newcastle upon Time

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Kocima, V. J. (Ernst & Whinney), Newcastle upon Tyne
Kohler, S. M. (Deloitte Haskins & Sells), London
Kokkinos, J. (Rayner Essex), London
Korman, V. (Benjamin, Kay & Brummer), Wembley, Kowalski, T. J. (Pest, Marwick, Mitchell & Co), London
Krag, S. R. (Arthur Andersen & Co), London
Kraus, E. S. (Touche Ross & Co), Bristol
Krepa, L. A. (Ernst & Whitney), Birmingham
Kurian, J. (Nash Broad, & Co), London
Kyprianou, C. (Saffery Champness), London

Ladenheim, L. B. (Cohen, Arnold & Co), London Laffoley, M. K. (Coopers & Lybrand), Jersey, Channel Islands Islands
Lai, Y. K. (Touche Ross & Co), Birmingham
Lakshmson, Y. (Deloitte Haskins & Sells), London
Lam, W. K. T. (Ernst & Whinney), Leeds
Lamb, P. (Touche Ross & Co), London
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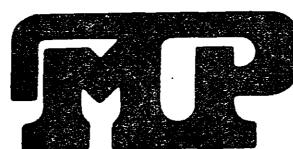
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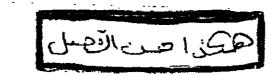
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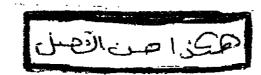
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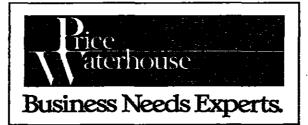
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ACCOUNTANCY

APPOINTMENTS

APPEARS TODAY

ON PAGE 20

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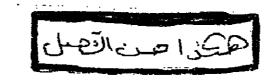
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NEW YORK STOCK EXCHANGE 38-40 AMERICAN STOCK EXCHANGE 39-40 U.S. DVER-THE-COUNTER 40, 48 **WORLD STOCK MARKETS 40** LONDON STOCK EXCHANGE 41-43 UNET TRUSTS 44-45 COMMODITIES 46 CURRENCIES 47 INTERNATIONAL CAPITAL MARKETS 48

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday September 27 1984

Surprise decline in U.S. crude oil stocks, Page 46

WALL STREET

Fed rate plumbs lower levels

A FEDERAL funds rate that again opened at a lower than expected 10 per cent level provided an early boost to prices on Wall Street credit markets yesterday, writes Michael Morgan in New

Stocks, which moved ahead after an uncertain start, gave up some of their advance in the last hour of trading.

The funds rate later dipped to 9% per cent, and at that level liquidity was again added to the market as the Federal Reserve announced it was buying \$500m of bills for a customer account. This marked the 16th occasion in 19 successive trading days in which liquidity has been added.

In the stock markets, prices moved strongly ahead after an easier opening, and by 3pm the Dow Jones industrial average recorded an advance of more than 9 points. However, by the close the Dow was just 4.96 ahead at 1,212.12.

Advancing issues outpaced those to declining by 6 to 7, and volume improved to 100m shares from the previous day's

In the credit markets prices of Treasury notes were up to 1/2 higher while at the longer end rises of up to 242 were

1980

STOCK MARKET INDICES

137.26

166.26

Sept 26

869.0

557.3

10.36

822.31

727.4

439.4

54.49

1,135.5

1981

1,212.12 1,207.16 1,260.77

512.78

135.93

165.62

870.0

576.88

567.0

10,620,06 10,604,84 9,345,78

819.48

440.3

54.25

162.88

10.40

n/a

134.78

170.07

Year ago

696.9

970.8

483.02

622.6

690.47

720.0

582.6

54.98

133.35

10.33

FFr SwFr

Tokyo New Stock Exchange

End Month Figures

800

700

600

DJ Industrials

DJ Transport

LONDON

TOKYO

FT ind Ord

FT-SE 100

FT-A All-share

FT Gold mines

FT-A Long gilt

Metals & Mins.

Credit Aktien

Belgian SE

Portfolia

DEMMARK

FRANCE

CAC Gen

Ind. Tendance

FAZ-Aktien

long Kong

Hang Seng

Banca Comm

METHERLANDS

ANP-CBS Gen

ANP-CB\$ Ind

ITALY

WEST GERMANY

Commerzbank

Toronto Metals & Minis

Copenhagen SE

Nikkei-Dow

Tokyo SE

AUSTRALIA

Aff Ord.

AUSTRIA

BELGIUM

CANADA

S&P Composite

seen on the back of a funds rate that had seen on the back of a funds rate that had fallen to 9% per cent. The price of the key Treasury long bond, the 12% per cent of 2014, added 1% to 102 %. At the short end the yield on the three-month Treasury bill dipped 7 basis points to 10.20 while the six-month bill,

yielding 10.30 per cent, was 5 basis points lower.

Corporate bond prices followed Treasuries higher, rising between % and % point in light trading.

In the stock markets, IBM added \$%

to \$124% following the takeover of Rolm, the telecommunications equipment manufacturer. Rolm added \$6% to \$64% in heavy volume, following the near \$10 sourge in the stock price on Tuesday.

The move is seen as an important step towards direct competition with AT&T. whose stock was also higher, up \$% at

In the motor sector, General Motors added \$% to \$79% while Ford was \$1% firmer at \$47%. Chrysler put on \$% to

Among other blue chips, General Electric added \$\%\ to \$55\%, Exxon \$\%\ to \$45, but Merck shed \$% to \$83%.

Teledyne added \$2% to \$285%, and Digital Equipment S1% to \$98%. Amdahl, however, dipped \$\% to \$12\% as it announced that two new high-powered supercomputers will become available in the second quarter of next year.

Texas Instruments gave up an early \$\% advance to trade \$1 lower at \$128\% after the Pentagon's Inspector General disclosed that his office had begun a criminal investigation of the company three weeks ago. Earlier this month, the Pentagon ordered up to 80 defence contractors to stop using Texas Instruments

Aug 1984 Sep

Sept 26 Previou

11.745 11.5975

1.242

304.0

3.1075

4.32

2380.0

10%

5716

11%

11%

10.95

77.525

1.2325

3.7875

302.25

3.1075

2350.0

10%

51/2

11%

11%

10%

11.05

76.55

CURRENCIES

245.8 9 44

2.5215

3.467

1908.0

62.2

1.3182 1.31645 1.63625

INTEREST RATES

U.S. DOLLAR

Sept 26 Previous

245.05

9.375 2.5075

3.4325

1890.0

SWF

3-month U.S.S

6-month U.S.\$

(offered rate)

U.S. Fed Funds

61.6

3.04 3.0735

.|1250

KEY MARKET MONITORS

semiconductor parts, amid allegations that testing may have been incomplete. Paradyne fell \$% to \$11 after a House

committee called on the Social Security Administration to suspend its dealings with the company following problems with computer terminals.

In the foods sector, Beatrice Foods traded unchanged at \$26% in the wake of its higher second-quarter earnings. General Foods added \$% to \$57% after the \$2% decline seen after Tuesday's announcement that it expects second-quarter net earnings to be between 15 and 20 per cent lower than the previous year's

Campbell Soup put on \$11/2 to \$68, adding to the \$3% advance seen in the previous session amid market speculation of a takeover bid. However, the company said on Tuesday that it did not know of any reason for the rise.

LONDON

Debt hopes buoy banks' performance

UK CLEARING banks featured during generally weak trading in London yesterday following news of a conditional agreement between the IMF and Argentina on a \$1.4bn standby credit facility.

Lloyds, which has the largest Latin American exposure, advanced 20p to 488p and was followed by NatWest with a 23p rise to 523p and Bank of Scotland up 10p to 395p.

Elsewhere, traders were dissuaded from investment in the manufacturing sector by developments in the coal miners' strike. Expectations of higher consumer spending gave weight to stores, with Currys up 10p to 263p and General Universal 15p higher at 583p.

dex rose 1.0 to 869.0. A brighter outlook on the future of U.S. interest rates encouraged support for gilts. Recently neglected indexlinked issues upstaged conventional

stocks, with gains stretching to a point

The FT Industrial Ordinary share in-

in response to a burst of demand. Conventional gilts often doubled 3.30pm rises of % in after-hours trade on the surprise exhaustion of the authorities supply of the partly paid tap, Treasury 10% per cent convertible 1992, after

a bid of 60%. Chief price changes, Page 40; Details, Page 41. Share information ser-

HONG KONG

INITIAL enthusiasm waned in Hong Kong during a half-day session as investors squared positions before the publication of the Sino-British accord on the colony's future.

The Hang Seng index closed margi-nally below the 1,000 point support level with a 10.44 loss to 999.79, after advancing by an estimated 15 points in the opening 10 minutes.

Among leaders, Cheung Kong eased 20 cents to HK\$8.40, Hongkong Electric 10 cents to HK\$6.05 and Hongkong Bank 10 cents to HKS6.75. Swire Pacific lost much of the previous day's gain, closing 30 cents down at HK\$17.90, while Jardine Matheson fell 10 cents to

AUSTRALIA

CONCERN about a possible rise in interest rates, coupled with a technical correction in industrials, led Sydney lower in dull trading. The All-Ordinaries index finished 1.0 down at 727.4.

BHP moved against the trend with a 10-cent rise to A\$10.20 following a mildly encouraging report from exploration work in the Timor Sea, while news on projected development costs at the Rundle shale oil project pushed South Pacific 7 cents higher to 25 cents and Central Pacific rose 22 cents to 65 cents.

Cuts of 10 cents reduced News Corporation to A\$9.60, Adsteam to A\$5.10 and IEL to A\$7.40.

SINGAPORE

A SLIGHTLY firmer edge appeared during late trading in Singapore after a mixed session which left the Straits Times industrial index down 1.92 at Pan Electric was again the most ac-

tive and added 6 cents to SS3.32, while Pahang closed steady at S\$1.38.

Among the losers Haw Par fell 2 cents

to S\$2.16, Keck Seng 10 cents to S\$2.45 and Malaysian Banking 5 cents to

SOUTH AFRICA

FIRMER international bullion markets added confidence to trading among gold stocks in Johannesburg. Buffels added 25 cents to R81.25, Kloof R1.25 to R73 and Driefontein R1.38 to R52. Mining financials and other mining

stocks were also firmer, with De Beers 15 cents higher at R8.90 and Anglo American up 40 cents to R23.

CANADA

OIL STOCKS led a general although restrained advance in Toronto on the back of Wall Street's stronger tone.

Gold issues also continued to rise in more active business. Industrial issues were slightly weaker in Montreal during

Blue chips given the green light

THE ADVANCE among blue-chip stocks continued in Tokyo yesterday, as securities houses renewed sales efforts for a new accounting year, writes Shigeo Nishiwaki of Jiji Press.

Among the leaders Toshiba continued to attract buyers, and medium-capital quality issues, including Asahi Glass, rose on a broad front. But incentivebacked issues such as Mochida Pharmaceutical and Kuraray eased on profit-

taking.
The Nikkei-Dow Jones market average gained 15.22 to finish at 10,620.06. Given that the stocks of 596 companies closing full or half-year accounts at the end of this month went ex-dividend and pulled the index down by 27.73, the gain was in fact much greater. Volume swelled to 462.34m shares from Tuesday's 223.49m.

Trading was lacklustre throughout the morning with buying confined to a few blue-chip issues. During the afternoon enthusiasm increased, and blue-chip prices rose almost across the board.

Sony was bought heavily on growing expectations that its consolidated net profit for the fiscal year ending next October will exceed the previous high of Y68.6bn for fiscal 1980 and added Y200 to

Toshiba topped the active list for the 11th consecutive session with 44.01m shares changing hands. Down Y7 from the previous day's close at one stage, it recovered to close only Y2 down at Y488.

Spurred by the growing popularity of Sony and Toshiba, other blue chips gained broadly. Hitachi rose Y7 to Y897, Mitsubishi Electric Y5 to Y437, Oki Electric Y23 to Y848 and Canon Y60 to Y1,540. NEC, Anritsu Electric and Pioneer moved ex-rights to Y1,330, Y2,530 and

ex-rights adjusted levels. Elsewhere, medium-capital quality issues advanced, with Hoya Glass rising Y250 to Y2,690 and Asahi Glass Y30 to

Y2,720 respectively and moved above the

But many incentive-backed issues fell back on profit-taking. Mochida Pharma-ceutical fell Y400 to Y8,950, Japan Air Lines Y370 to Y4,620 and Kuraray Y45 to Y790. But Nippon Gakki firmed Y50 to

The bond market weakened as some securities firms sold to take profit. reflecting fears over recent price rises. But many institutional investors remained passive ahead of account settlement at the end of September.

The yield on the benchmark 7.5 per cent long-term government bond due January 1993 rose to 7.16 per cent from Tuesday's 7.14 per cent.

EUROPE

Enthusiasm breaches borders

A CONTAGIOUS dose of enthusiasm crossed the German border yesterday as Dutch investors took a lead from the Frankfurt bourse, although many other centres remained subdued with isolated features of interest.

The extension of Tuesday's gains in Frankfurt, partly as a result of a strong August trade surplus, saw the Commerz-bank index rise 11.4 to 1,063.1 and many export orientated stocks finding favour

Siemens finished DM 8.10 up at DM 439.80, a rise of DM 18 in two days amid plans for a New York share listing, while at the lower end of the electricals sector AEG shed DM 1.20 of its recent record run to settle at DM 114.50.

Among car makers, Daimler recorded an impressive DM 8.50 gain to DM 594.50, while others continued to mend the damage of the metalworkers' strike during the summer. The DM 5.20 advance by VW to DM 183.50 was proportionally the best for the sector.

Deutsche Bank's DM 8.60 surge to DM 366.50 ex-rights was the best in a very buoyant banking sector, while insurers Allianz was volatile again with a further DM 5 drop to DM 990. Munich Re was DM 40 off at DM 1,210.

Chemicals were marginally improved ahead of industry reports detailing the 21.5 per cent surge in West German chemical exports during the first half.

Hoechst edged 30 pfg ahead to DM 174. Bonds shed up to 20 basis points, while the Bundesbank sold DM 2.1m in paper after Tuesday's DM 6.6m.

Amsterdam investors took encouragement from West Germany, with a number of issues hitting highs for the year and the ANP-CBS index rising 3 points

Peaks for the year included Unilever, F1 4.70 up at F1 295.50, publisher VNU F1 3 ahead at F1 182 and shipper Nedlloyd F1 4.50 stronger at F1 150. Royal Dutch's Fl 2.60 increase took it to a 1984 high of

A stronger banking sector witnessed ABN put on Fl 8.50 to Fl 327 and Ned Mid Bank gain an equally impressive Fl 5.30 to F1 151.

Boskalis repaired some of its recent damage with a FI 1.40 gain to FI 11.70, after Tuesday's FI 1.50 drop to yet another low for the year.

Foreign and domestic buying injected life in the bond market as local pension funds emerged as prominent buyers. The CBS bond index was 0.4 higher at

103.3, equalling the previous high for the year recorded last week. Utilities were badly hit in Brussels following a proposal in the regional Walloon parliament to nationalise the distribution function of the utilities, confine them simply to power generation and thus strip them of a major source of

Intercom suffered most with a BFr 80 fall to BFr 2,180, followed by Ebes, BFr 50 down at BFr 2,800, and Electrobel BFr

10 weaker at BFr 8,150. Société Générale de Belgique slipped BFr 15 to BFr 1,850 after its rights issue.

Late profit-taking developed in Paris after early support by investment funds. Galeries Lafayette, nevertheless, hit a high for the year of FFr 285, a gain of FFr 20, while Club Med retreated FFr 45 to FFr 1,100.

lmetal's profit turnround arrived too late to prevent a FFr 2.40 drop to FFr

Pesenti-related stocks again moved higher against a weaker Milan. Italmobiliare, the holding company of the Pesenti group, surged a further L4,020 to L54,750 on hopes of a major reshuffle in the organisation. In three days, it has gained over L10,000.

Zurich was mixed although a firm undertone was apparent. A bout of profit-taking trimmed SwFr 3 from Motor Columbus to SwFr 780.

Stockholm proved mixed with Stora Kopparberg still fixed at SKr 175 while Skandia moved SKr 2 up to SKr 280.

Madrid continued downwards with particular weakness in construction and electricals. Banks were mixed.



FINANCIAL TIMES CONFERENCES

Management Strategy for the Financial **Services Revolution**

London, 18 & 19 October 1984 The financial services revolution poses extraordinarily difficult problems for

management. Mergers and acquisitions often involve firms of radically different traditions, outlook and experiences and the successful running of new combinations is often much harder than bringing the establishments together. This conference is designed to help senior management decide what to do and how to implement that decision successfully. The panel of speakers will include:

Mr John G Quinton Director and Senior General Manager Barclays Bank plc Mr P J Grant

Vice Chairman Lazard Brothers & Co., Limited Mr John M Brew

Chief Executive Grieveson, Grant and Co.

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Straits Times 895.81 SOUTH AFRICA Golds Industrials SPAIN Madrid SE SWEDEN J&P **SWITZERLAND** Swiss Bank Ind 372.9 373.7 WORLD Prev 182.3 182.8 Capital Int'l GOLD (per ounce) Sept. 26 \$347.25 \$346.25 \$346.50 Pads (fixing) \$345.00 \$345.10 \$342.20 New York (Oct)

Otto SE SHIGAPORE 883,89 856.2

10.20 ath T-bills 10.26 Sept 26 Yr ago U.S BONDS 2,379.3 2,366.5 2,598.2 Treasury Price Yield Price 116.91 128.86 117.40 1986 دنر 2999 12.07 991⁶52 1213 12.55 105% 12.49 100°% Sept 26 Year ago Previous 1991 105152 12.58 168.13 167.65 196.54 12.55 1002452 12% 1994 12% 2014 12.27 101% 12.33 Sept 261 Prev Yleld 116.3 116.5 89.18 10% June 1990 90% 71% 90% 12.75 12.75 71% 3% July 1990 10.70 10.70 317.06 8% May 2000 365.73 361.82 12.85 940.9 1.063.1 1.051.7 10% Merch 1993 88% 12.85 88% 999.79 1,010.23 \$10.02 10% May 1993 88% 213.26 214.34 10% May 2013 82% 12.90 82% 12.90 174.1 144.0 92% 12.85 92% 12.85 11.80 Feb 2013 137.1 135.3 116.1 12½ Dec 2012 924 13.30 924 13.30 254.87 254.47 208.36 FINANCIAL FUTURES CHICAGO 990.56 U.S. Tressury Bonds (CBT) 8% 32nds of 100% 885.0 952.9 67-11 67-18 67-05 66-30 U.S. Treasury Bills (IMM) \$1m points of 100% 89.77 89.81 89.71 89.71 146.42 146.97 115.85 \$1m points of 100% 1,421.64 1,415.33 1,478.02 89.03 89.05 88.97 88.90 LONDON 334.8 nth Eurodollai \$1m points of 100% Year ago 88.72 88.79 88.70 88.74 182.2 20-year Notional Gift £50,000 32nds of 100% 107-08 107-10 107-03 107-05 Sept Prev \$345.50 **COMMODITIES** \$345.25 \$345.75 (Londoni 618.10p 609.80p Silver (spot fixing) \$343.05 Copper (cash) £1,034.75 £1,031.50 \$344.85 \$345.90 Coffee (Sept) £2,347.50 £2,387.50 Oil (spot Arabian light) \$28.17 \$28.10

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据而一大厅后的任务报题·5 第六年中国共有的证券的

他们的处理的最后的 100 mm 100 m **电影的通讯系统用电影表现的大型四周的影响的影响**

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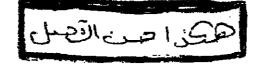
WORLD ECONOMIC INDICATORS

every Monday in the **Financial Times**

WORLD STOCK MARKETS

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Gilt-edged respond late to tap stock exhaustion

Banks feature strongly

Option *First Declara- Last Account *First Declara- Last Accound Dealings tions Dealings Day Sept 17 Sept 27 Sept 28 Oct 8 Oct 1 Oct 11 Oct 12 Oct 22 Oct 25 Oct 26 Nov 5 "New-time" dealings may take place from 9.30 am two business days Awaiting news on the latest

oel talks, industrial chares etreated to the sidelines and llowed financial issues to move allowed financial issues to move centrestage in London yesterday. The four main clearing banks made significant progress as in-vestment interest revived follow-ing news of the conditional agreement between the IMF and Argentina on a standby credit facility of \$1.4bn. Lloyds, which has the largest Latin American exposure, lead the advance but remaining three banks were Brighter transationtic views

on the outlook for interest rates encouraged support of Covern-ment securities. Recently-neglected index-linked issues unstaged conventional stocks with gains stretching to a point in response to a burst of demand. The business largely reflected a desire to hedge against the possibility of rising UK inflation: recent increases in fuel and other costs have aroused womies

on this score.

Conventional Gits often doubled 3.30 pm rises of i in the late after hours trade on the surprise exhaustion of the authorities' supply of the partly-paid tap. Treasury 101 per cent Convertible 1992, after a bid of 601. Late in the evening, Exchequer 121 per cent 1999 rose to 109 for a rise of nearly a point on the day, while other longer-dated Gilts showed similar strength. The shorts also went

in the coal industry would be averted continued to underpin couldes. Little real investment enthusiasm was shown for manu-facturing issues, but selected es went higher on thoughts acressed consumer spending. Gussies and Boots were the best features. Pharmaceuticals also had their followers with cham especially favoured.

Clearers buoyant

Helped by the firmness of the two last-named, the FT Industrial Ordinary share index was slightly higher at all official counts, but after hours it eased

The major cleaning banks were in good form after the IMF/Argentina news. Turnover increased quite substantially and two of the big four registered gains of 20 or more. Although prices closed a shade below the best. NatWest were still 23 up at 523p, after 523p, and Lloyds 20 higher at 493p. Barclays finished 15 to the good at 490p, at did Midland, at 343p, Further The major clearing banks were as did Midland, at 348p. Further consideration of the interim results lifted Bank of Scotland

EQUITY GROUPS

& SUB-SECTIONS

10 to 395p, while renewed demand left Royal Bank of Scotland 6 better at 230p. Elsewhere, Charterhouse J. Rothschild hardened 3 to 90p following the good half-year figures. Leaving concerns remained in Leaving concerns remained in vogue, Baltic Leasing rising 6 more to 225p and United Leasing adding 5 at 275p. In quiet Discount Houses, recently-firm Union eased 8 to 675p.

eased 8 to 675p.

Insurances took the previous day's advance a stage further. but turnover contracted and some issues settled below the highest. In Composites, Commercial Union edged up a couple of contraction to 150p. while 4750 and Sau Alliance firmed 5 to 365p. Life issues finished with small irregular movements and Lloyd's brokers took a breather after Tuesday's rise. The uninspiring prekiminary results prompted further selling of Arthur Bell which dipped to 1430 before attracting a more halanced trade and closing above the worst, but still 5 lower on the day at 1450. The 94 per cent Convertible fell 8 points to £182. Among otherwise subdued Breweries. Scottish and New-castle benefited from revived takeover speculation and im-

proved a few pence to 108ip. Stores rise afresh

Dealers reported a little more

interest in leading Buildings.

Blue Circle edged up 3 to 420p and Tarmae improved 4 to 442p, while Redland hardened a penny to 2650. BMC's interim profits matched estimates, but the shares, a shade dearer following the appouncement, subsemiently slipped back to close unchanged on balance at 360p. Elsewhere. two of the sector's prime bid targets came to life. UBM out on 9 to 1630 on speculation that Norcos may eventually bld again, while Ibstock Johnson. helped by Steetley's excellent interim results, gained 8 to 2400. niterim results, gained 8 to 2400.
Disappointment with the battvear foures clipped 6 from Tilhurv Group at 1080, but John
Finlan firmed 5 to 820, after 850,
on news of two major disposals,
the agreement to sell its 23 79
per cent stake in Linguist Kilmour and the deal strings the gour, and the deal given the company closer links with Saudi company closer links with Saudi Arabian investors. Occasional demand lifted J. Jarvis 10 to 240n, but McCarthy and Stone shed that much to 210p. Aherdeen Construction hardened a couple of pence to 170p awaiting today's half-timer, but George Wimney continued to trade nervously in front of today's interim statement and shed 3 more to 101p.

1Cl fluctuated narrowly around

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed Sept 26 1984

FINANCIAL TIMES STOCK INDICES

	Sept. 26	Sept.	8ept. 24	Sept. 1	Sept. 20	Sept.	Year ago
Government Secs	80,54	60.37	80.35	80,26	80,15	80,08	82,07
Fixed Interest	83,83	83,78	83.71	83.47	85.32	83,23	84.20
Industrial Ord	869.Q	870.0	863,4	871.4	868,2	871.8	696.9
Gold Mines	557.3	567.0	564,6·	542,5	639.1.	525,2	682,6
Ord. Div. Yield	4,60	4,80	4.83	4,79	4,80	4.80	4,81
Earnings, Yld.2 (full)	11.44	11,45	11.51	11,40	11,44	11,45	9,56
P/E Ratio (net) (*1	10.50	10,51	10.44	10.54	10,50	10,51.	13.09
Total bargains (Est.)	17,600	16,815	17,687	19,504	18,511	18,816	19,007
Equity turnover £m.		222,48	223.55	289.75	358,34	297.99	163,17
Equity bargains	_	15,657	15,376	16,357	17,672	16,608	13,875
Shares traded (ml)	- :	122,4	123.3	152,1	186,7	167.5	98,7

2 pm 871.6, 3 pm 871.6. Basis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8028

	198	34	Since Co	mpliatin		Sept.	Sept.
- !	High	Low	High	Low	Belb.	20	
vi Secs	83.77 (9/1)	75.72 (80/T)	127.4	(5,1175)	Daily Gilt Edged Bargains Equities	127.2	127,1
ed int	87,48 (14/8)	80,43 (88/7)	155.4 (28/11/47)	60,03 (61/1/15)	Bargains Value	101.4 449.7	99,6 451,8
L Ord	923.8 i	755.3 (25/7)	922.8 (816/84)		5-day Average; Gift Edged ; Bergains	127.5	131.7
id Mines	7,117 (8/5)	485.7 (1/8)	734.7 (15/2/88)	43.5 (26/10/71)	Equities	105,8 562,8	106.7

S.E. ACTIVITY

A. G. Stanley hardened a couple of pence to 44p on the disclosure that Berger Jenson and Nichol-

in sympathy. Superdrug put on 10 to 348p, in a thin market, while Waring and Gillow were firm in response to the chair-

man's bullish statement at the

annual meeting and closed 5

while recently overlooked Rento- 5 respectively. D-I-Y concern

kil firmed 4 to 134p.

Leading Stores continued the rally which developed late on Tuesday and made steady progress to close around the day's
best levels. Gussies: "A"
fields Leisure firmed 2 to 50p on
remained to the fore with a gain
of 15 at 583p, while Habitat
Mothercare advanced 10 to 328p
with the 9½ per cent Convertible
outlets. Millets rose 3 to 188p
outlets with dearer at 521s. Britten gress to close around the day's best levels. Gussies: "A" remained to the fore with a gain of 15 at 583p, while Habitat Mothercare advanced 10 to 328p with the 9½ per cent Convertible 6 points dearer at £218. Burton hardened a few pence to 293p, and House of Fraser, eagerly awaiting tomorrow's annual meeting, firmed 2 at 276p. Woolworth were again wanted followworth were again wanted following a meeting with leading analysts and touched 5210 before settling a net 6 up at 518p.

Secondary Stores also provided some noteworthy features. Stein-berg spurted 10 to 117p following a visit by broker de Zoete and Bevan. Cecil Gee hardened 5 at 135p on further consideration of the property deal with H. Samuel, while S. Casket, up 2 more at 460, continued to attract buvers in the wake of the results and proposed scrip issue. Currys, ICI fluctuated narrowly around due to reveal interim figures its 1984 peak of 652n prior to next Monday, advanced 10 at closing a shade easier at 650p. 263b, while Harris Queensway. Laporte improved 3 to 331p, 172p, and MFI, 157p, added 6 and

Mon Sept 24

Fri Sept 21

Ther Sept 20

So on the interim statement.

Leading Electricals continued to edge higher, but trading conditions remained extremely thin and gains were usually restricted to a couple of pence. Secondary issues provided a couple of BP attrained to a couple of prices, wanted a Royal Drieht spots. AB Electronic rising 10 to 5250 in response to the good preliminary figures and STC rallying further to close a like amount up at 284p. Atlantic Computers hardened to 295p following the good interim figures before falling back on profit-taking to finish 7 lower on balance at 285p. Still reflecting balance at 2850. Still reflecting disappointment with the half-year results. Acora Computer eased 3 more for a two-day loss of 13 to 105p.

of 13 to 105p.

TI encountered selling after a recent meeting with Birmingham brokers A. E. Sharp and touched 232p before closing down 8 on the day at 236p. Among other Engineering leaders, GKN, 179p, and Hawker, 444p, drifted off 4 apiece, but Vickers hardened to 179p awaiting to day's half-year figures. Elsewhere, Tace moved up 16 to 230p in sympathy with the continuing advance in Goring Kerr, which improved 10 further to 2 fresh advance in Gering Kerr, which improved 10 further to a fresh peak of 328p. In contrast, Howard Machinery were an unsettled market at 6p. down 2, after 5-p. following deferment of the interim figures pending consideration by its UK bankers of the house of the house

Vague talk that a broker had downgraded its profits forecast coungraded his profits forecast caused a late reaction in Grand Metropolitan, which fell sharply to close a net 10 down at 296p. Trusthouse Forte slipped 2 to 120p, but Comfort and Queeus Meat Houses both improved that much to the common price of 47p. Savoy "A" firmed 6 to 292p.

Beecham up again

Leading miscellaneous industrials rarely strayed from the previous closing levels. Beecham, however, continued to benefit from a broker's bullish comment on long-term prospects, and improved 7 further to 370p. Boots, reflecting the generally firmer trend in Stores, gained 5 to 187p. Elsewhere, Hoskins and Horton responded afresh to the interim figures with a rise of 7 to 180p. Hopes of an increased offer from Pages of the 187p. Racal left Chubb 8 to the good at 268p, but I. D. and S. Rivlin cased 2 to 90p on the bigger interim loss. Equipu, still reflecting a newsletter recommendation dation, put on 9 further to 172p, out profit-taking after the interim figures lowered Foseco 4 to 180p. Kennedy Smale hardened 3 to 123p on news of Suter's increased stake in the company. but Aeronautical and General, a good market of late, ran back 10 to 290p. Toye, awaiting Fri-day's interim statement, improved 3 to 125p.

The Leisure sector provided a strong feature in Samuelson Group which soared 90 to 510p, after 515p, in a restricted market following the excellent annual results and proposed 100 per cent scrip issue. Elsewhere, Horizon Travel encountered late provided an objective provided an objective provided an objective provided an objective provided and 44 per cent first-half profits expansion. Octopus, which announced impressive interim figures on Tuesday, rose 15 for a two-day gain of 25 to 700p.

The announced impressive interim as two-day gain of 25 to 700p.

The announced impressive interim (asket (5.) Stories (3.) Superdrus (7.)

Read Electricals (7.)

R a two-day gain of 25 to 700p.

Associated Newspapers, 418p, and
Daily Mail "A," 685p, rose 6
and 15 respectively. In contrast,
DRG, a rising market recently,
reacted 5 to 134p after announc-

ing mid-term profits well short of most market estimates. Shell improve

Shoes featured Newhold and Burton which rose 6 to 940, after 960 on the interim statement. Leading Oils made good progress boosted by the latest increases in forecourt petroleum prices. Shell were particularly wanted and rose 10 to 683p while Royal Dutch advanced 2 to £412. BP attracted sustained buying interest and closed 7 firmer at 510p, while LASMO hardened 5 to 350p. Ultramar rose 10 to 260p and Tricentrol 3 to 230p. Among secondary issues Saxon Oil were 5 firmer at 390p following the annual results. ing the annual results.

South African sectors of mining markets finally gave way to selling pressure as the dollar made progress against leading currencies. Bullion, however, tended to ignore the trend and moved up \$1.75 to \$347.25.

South African and Continental investors were harny to take proinvestors were happy to take pro-fits in Golds after the recent strong advance and the absence of any substantial support saw most leading issues drift easier

in generally quiet trading. The Gold Mines index gave up 9.7 to 557.3. to \$57.3.

Falls among top quality issues were generally restricted to around a sin Southwall, £371, while salls in the region of a half-point were common to Randfontein, £931, Kinross, £151.

Kloof, £341, and St. Helena, £191.

Western Holdings moved against the trend and hardened at p. £31. sideration by its UK bankers of the trend and hardened a to £312 the board's proposals for the reorganisation of the group's manufacturing facilities.

the trend and hardened a to £312 the trend and hardened a to £312 the trend and hardened a to £313 the trend

\$348.2

32 B F. 327 9 F. 126, 50

5 32 B F.327 2 7.30 F.126.50 - F.196 194 8.50 F.37.70 3 4 F.65.50 61 3.30 A 156.50

61 | 5.30 A | F.166.50 | 1 | 8.60 | F.187.70 | 10 | 4.50 | F.59.80 | 61 | 20 B | F.163.50 | 2 | 12.50 | F.160 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5 | 12.50 | 5

F7670

F.178,30

4.20 F.53,60 4.30

30 12,80 F,295,50

50 11 T

EUROPEAN OPTIONS EXCHANGE

17 =

5 10 A 8 3 22 1,50 A 321 2,80

5 119.30 A 18 175.50 1097 112 10 9.90 50 7.800 19 6.20 3 0.30 25 3 3 51 3.80 50 6.40 28 8.50 10 6.40 28 8.50 10 6.40 28 8.50 10 7.80A

ABN C ABN P AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO P

NATN C NATN P PEO C PETR C PHIL C PHIL C PHO C RD C RD C RD P UNIL C

12.32 12.14 11.96

12.05 11.95 11.68

12.26 12.09

11.91

F. 180: F. 140: F. 130: F. 130: F. 190: F. 150: F. 150: F. 140: F. 240: F. 220: F. 750: F. 750

TOTAL VOLUME IN CONTRACTS: 25,218

Nov. Vol. Last Vol. Last Vol. Last Stock

10,20

7.30 B 1 9 2 |14.50 | 5 |16.80 | 1 19.70 | 18 | 5.70 |

70 15 2.50 470 70 720 1.30 873 2.90 2.20 A 420 5.40 8.50 531 8 0.30 135 2 4 142 9 8.20 10 15.50

A=Ask B=B∗d C≈Call

Cheaper-priced stocks showed West Rand Consolidated 33 off at 437p and Western Areas 11 easier at 394p. South African Financials shrugged off the downturn in Golds and posted widespread gains. "Ameout" moved up }

PAPER (2) Callry & Mather

NEW LOWS (19)

to £17, and New Wits. added 12 UK-registered issues staged

good rally led by RTZ, which moved up 11 to 578p. Consolidated Gold Fields put on 7 to 497p and Charter Consolidated harden: 2 to 232p.

Platinums showed good gains throughout the list with Rustenburg finally 35 to the good at 735p and Impala & up at £10½. A firm showing by overnight Sydney and Melbourne markets helped Australians move head. The Rundle oil shale twins were particularly wanted following press comment. Central Pacific Minerals jumped 11 to 41p. after 46p. and Southern Pacific Petroleum rose 2½ to 14p. after 16p. Leading diversified issues showed Peko-Wallsend another 6 higher at 346p and Bougainville 3 up at 117p. Platinums showed good gains

at 346p and Bougainville 3 up at 117p.

Demand for Traded Options increased sharply with volume given an additional boost by the expiry of the September series.

Total contracts struck amounted to 5,385—3,396 calls and 1,989 puts. The FTSE 100 index contributed 586 calls and 834 puts.

Inguar were again lively with Jaguar were again lively with 636 calls transacted, 144 in the September 180's. A two-way business developed in GKN which attracted 288 calls and 222 puts. Beecham and GEC accoun-ted for 409 and 306 calls respec-

NEW HIGHS AND LOWS FOR 1984 NEW HIGHS (69)

BRITISH FUNDS (1) Tress. 10-bot Corv. 1992 (E60 Pald) INTL. BK. & O'SEAS GOVT, STLG. ISS. [1 Mexico 15-bot 2008 AMERICANS IS) City Inv. Fonda Pwr. & Lt. Pub. Serv. Elect. Ga Lowe's

ENGINEERING (2)
Ransomes Sims TACE
FOODS (5)
Bejam Nabisco Bi
Dee Corp., RHM Application | Ap

JWT Group PAPE Onlive & Mather PROPERTY (5)
Churchbary Essensis Slough Ests. 8oc Cov. Doon Dev. Corp. Urs. Ls. 1991-94
Property Prinrishs. Warnford Inv. TRUSTS (12)
American Trust Berriy Trust Serriy Trust Hambros Cap. Should be a land. Serriy Trust Cap. Should be a land. The Technology Trust Eleming Oversads Trust Capital Trust Leading Coversads Trust Capital St. (51)

Steel Bros. PLANTATIONS (3)
McLeod Russel Williamson Tes
Do. 8.4pc Cnv. Pf.
MINES (3)
Central Pacific
Southern Pacific Central Pacific Gem Expirits. Mins.

EANKS (1)
English Assoc.
EUILDINGS (1)
Heywood Williams
STORES (1) Goldberg (A.)

Systems Reliability Wordplex

ENGINEERING (3)

RECENT ISSUES -

EQ	JIT	TES	•								
fession price	Amount pald up	Latest Renund. date		84 Low	Stock	Closing	+ or	NO.	Tines	Orota	
/85 e e e 105 ii ii 174 447 447 30 e e 676	F.P. F.P. F.P. F.P.	5/10 24.10 2:10 26:9 26/10 24:10	106 150 150 38 86 49 140 33 61 ₂	89 100 15 140 30 78 45 120 51	#Comp. Fin. Servs.5p Domin'n Int. High Inc.	106 106 140 38 86 47 125 52 612 80	+5 +2 +1 +4 +12 +2	16.0 bg3.68 bg3.8 bg10 T 1,25	2.3 2.3 2.5 6.1	21.6 3.8 5.3 3.0 5.6	17.0 10.6 7.6

و المستقبل المرابع الم ومستقبل المرابع المرابع

FIXED INTEREST STOCKS

Issue price	4	itest nuno. Jate	19	84	Stock	tosing price t
]	-₹≧	25,	High	Low	<u></u>	8 = -
199.00 199.57 199.57 (100 195.571 199.161 199.161 198.162	£10 £10 £10 F.P. £30 £30 £25 F.P. F.P.	17:1 29:11 22:11 1:10 6:12 17:1 28:11 26:10 14:95	1001: 11 21 9879 1076 3058 3079 3079 100 116	993 103 101 9 10 293 293 293 991 106 106	European Inv. Bk. 103;7 Ln. 2004, Intl. Bk. for Rocon, & Dev. 11;5 Ln. 2005 Marley 11:52 Deb. 2008. Mationwide 11:42, 27:8:85.	1012 3314 1014 1014 98 3072 + 14 3073 + 14 3074 + 15 99 + 11

"RIGHTS" OFFERS

lasue		Latest Renunc.	198	4	Stock	gring Copi	+0
price	¥ d	date	High	Low	1 1	25 2	!_
50 38 40 200 150 156 142 A30,50	NII F.P. NII F.P. P.P. NII NII NII	31/10 26/10 7/11 25/11	212pm 55 16pm 48 522 45pm 45pm 47pm 76pm	50 6pm 40 470 32pm 34pm 32pm	Astra Ind. 10p	50 15pm 40 523 45pm 45pm 47pm	+ 25

Renunciation data usually last day for dealing free of stamp daty. § Figures do prospectus estimates. § Dividend rate paid or payable on part capital; cover based on dividend on full capital. § Assumed dividend participates of process thirdend cover based on prospectus or other efficiel sestimates for 1% Dividend and yield based on prospectus or other efficiel sestimates for 1% Dividend and yield based on prospectus or other efficiel sestimates for 1% Office of the process of the p

ACTIVE STOCKS OPTIONS

Above average activity was noted i Deal- Deal- Declar- Settleings ings tion ment
Sept 24 Oct 5 Dec 26 Jan 7
Oct 8 Oct 19 Jan 10 Jan 21
Oct 22 Nov 2 Jan 24 Feb 4
For rate indications see end of
Share Information Service
Call options were taken out
in DRG, BSR, C. H. Bailey,
Atlantic Resources, Bristol Oil
Standard & Cherterad
and Minerals, Howard
Machinery, Johnson and Firth
Brown, Polly Peck, Eglinton
Oil and Gas, Premier Oil and
Dominion International. No Declar- Settle-Deal-

TUESDAY'S

puts were reported, but a double arranged in Jackson **ACTIVE STOCKS** RISES AND FALLS Stock C
Hawker Sidd ...
BTR
Barratt Devs
Metal Box RISES AND FALLS YESTERDAY
RISES Falls Same

Planet Planet Planet Planet Planet Planet Planet Planet Planet Poroign Por				92 19 279 136 30 4 41 86	9 221 47 25 3 44 27	51 919 346 70 11 96 62	Beecl STC Balto BP Fosec Logic Unite GUS Reute	c Lea c Mir ca ver A	sep	12 12 11 11 11 11 10 10	363 274 219 503 184 390 955 568 240 490	+ 14 + 14 - 4 - 15 + 10 - 5			
LONDON TRA				TRA	DED	0	PTIC	ONS	;						
	c	ALLS			PUTS						CALL	S		PUTE	
_	Oct	Jan.	Apr.	Oct.	Jan.	Apr.		Opti	on	Nov.	Feb.	May	Nov.	feb.	May
90 20 60 60 60	123 93 57 20 6	130 100 70 35 19	125 110 80 50	2 2 4 12 50	4 5 8 27 55	5 8 18 32 62	LASI (*3i	MO 50)	260 280 300 330 360	95 75 55 34 16	102 82 65 45 27	76 63 35	3 4 5 8 20	4 6 10 16 28	13 22 53
60 50 50	36 15 5	55 34 20	65 40 28	7 30 72 112	18 42 75 116	23 52 80	Lon (*1	rho 14)	120 130 140 160	26 17 9 21 ₂	28 19 13 51 ₂	16 71g	112 112 5 18		10 21
50	12		=		175	-	P. d	i O.	260	29	30	95	3	1	15

International.

was arrangemention.

YESTERDAY

					LO	ND	DN	TRA	DED OF	TIC)NS					
	CALLS PUTS								1			CALL	s		PUTE	.
П	Option		Oct	Jan.	Apr.	Oct.	Jan.	Apr.	Optio	n	Nov.	Feb.	May	Nov.	Feb.	May
	B.P. (*508)	390 420 460 500 650	123 93 57 20 6	130 100 70 35 19	125 110 80 50 50	2 2 4 12 50	5 8 27 55	5 . 8 18 32 62	LASMO (*350)	250 280 300 330 360	95 75 55 34 16	102 82 65 45 27	76 63 35	3 4 5 8 20	4 6 10 16 28	13 22 53
	Cons Gold (*497)	460 500 550 600 650	36 15 5 11 ₂	55 34 20 11	65 40 28	7 30 72 112 178	18 42 75 116 175	23 52 80 —	Lonrho (*144)	130 140 160	26 17 9 21 ₂	18 18 13 64	16 71g	11g 5	20	10 21
	Courtavida (*128)	110 120 130 140	21 12 6 812	25 18 10	27 20 13	2 3 7	3 5 9 76	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	(*284)	280 300 330 200	14 6 2	20 10 5	26 16 9	9 23 46	11 25 46	15 27 46
	Com. Union	160	29	212	! =	83 11 ₂	34	<u> </u>	(*262)	230 240 260	46 26	50 34 18	56 40 26	3 6 13	5. 8. 18	6 11 20
	(*188)	180 200 220 240	11 5 21 ₂ 11 ₂	19 11 6	26 17 11	5 17 36 56	9 21 39	13 25 41	R.T.Z. (*577)	500 650 600 650	85 45 19 6	92 52 30 18	62 38	15 40 82	8 27 47 83	35 60
	G.E.C. (*230)	160 180 200 220 240	74 52 31 15 41 ₂	76 56 38 22 10	75 59 42 26 14	2 3 6 16	2 4 6 12 88	5 8 15 26	Vani Reefs (*\$101)	90 100 110 120 130	24 8 34 112 05	171 <u>0</u> 111 <u>0</u> 8 43 ₄	19 131 ₂ 91 ₉	3 61 ₂ 11 191 ₂ 29	5 919 1419 2119 31	54 12 151 ₂ —
Ш	Grand Met. (*298)	275 280	30	32	58] _3	 	līo				CALLS			PUTS	
II	(250)	300 330 360	1 <u>0</u>	18	25 16	11 38 88	15 44 76	29 50	Option		Sep.	Dec.	Mar.	اـــــــــــــــــــــــــــــــــــــ	Dec.	Mar.
	1.C.L (*550)	500 550 600 650	156 106 58 15	160 110 68 36	166 116 76 44	2 2 5 16	2 5 10 28	1 - 4 7 16 36	Beecham (*371)	280 300 330 360 390	91 71 41 11	98 78 52 33 14	102 85 60 42 23	1 1 2 -	2 3 7 15 50	5 10 20 35
	Land Sec. (*282)	240 260 280	46 86 13	55 21	40	05 ₄	11	7	Sast (*368)	300 330 360 390	70 48 10 1	45 241 ₂ 9	50 80 13	23 23 23	5 15 33	20 38
	Marks & Sp. (*113)	110	15 6 2	11 18 10 6	28 14 9	2 4 10	85 7 15	28 4½ 9 15	be Beers (*5523)	500 550 600 650 700	30 2 1 1	30 18 12 5	45 30 18	30 80 	50 90 135 185	60 95 140
	Sheji Trans. (*683)	130 140 500 550	185 135	212 192 142	197 147	20 30 2 2	22 - 5	=	Guest Keen (*180)	140 160 180 200 220	42 22 1 05, 010	44 24 10 5	49 31 181 ₈	01g 01g 21 21 41	2 5 10 24 44	8 13
	 	650 700	85 43 10	95 55 21	50 50 102	10 30	18 35	27 45	Hanson (*236)	187 200 220 240	51 39 19 11 ₂	44 25 10	50 32 18	012 012 1 4	5 7 17	7 11 20
	Trafalg'r Hs. [(*277)	260 280	8	27 13	16	11	18	24	Jaquar (*192)	160 180 200	33 13	57 22 9	45 28 18	1 1 10	3 4 13	9 16
П	CALLS PUTS		ı—–	Tesco	140	54	50	63	1	110	212					
	Option		Nov.	Feb.	May	Nov.	Feb.	May	(*1 94)	160 280 200	34 14	39 20	44 25 13	1 1 8	212 5	4 8 17
	BAT Inds (*273)	240 260 280	35 17 8	40 23 12	36 31 19	2 7 18	10 22	14 25	FT-SE Index:	975 1000 1025	150 125 112	166 140 115	170 152 112	1 1 1	11 ₂ 4 8	8 15 20
	Barclays (*494)	460 500 550	40 18 6	50 25	97 60 55	9 27 65	12 33	18 40 —		1050 1075 1100 1125	87 52 37 14	95 75 60 45	105 85 65 62	1 1 1 4	14 23 30 42	23 32 43 57
	Imperial Gp. (* 176)	140 160 180	40 20 7	42 24 11	44 27 14	1 2 9	2 5 12	7 14	Sept. 26. To	tal Cor Unc					. Puts	 1,989
1			4						والمساحد المستقدرين		_			_	_	_

	W 0000			1							<u>L</u>		<u>L. —</u>		
F	gures in parenthe stocks po			of Ind	ex 1	Day's lessage %	Est. Earning Yield % (Max.)	Y	老兄辈	Est. P/E Ratio (Net)	Index No.	index Mo.	ladex No.	ladex No.	index No.
1	CAPITAL GOOD	S (203)		526	+ ادی	8.4	9.78	1 3	1.83	12.98	524,42	529.87	524.37	524.55	448.62
Ž	Building Materia			461		0.4	13.99		122	8.89	459.48	460.15	462 11	462.89	427.63
3	Contracting, Con	etraction	(30)	657		-0.3	14.19		5.91	8.98	658,91	665.18	669.84	673.07	697.73
4	Electricals (24).			1531		-8.3	10.27		LB9	12.28	1527.05	1519.37	1546.62	1548.21	
5	Electronics (32)			1959		-11	7.28		216	17.78		1914.45	1927.32	1920.50	0.0
6	Mechanical Engl	orerigo (í	61)	257		0.3	12.33		186	9.70	258.61	257.50	258.98	259.85	194.65
8	Metals and Meta			186		6.8	12.27	1 7	.02	10.22	188.22	185.71	188.00		163.32
ğ	Motors (17)		, . , ,	129		63	18.43		23		129.29	128.78		129.90	210.78
10	Other Industrial	Materials	(T7)	699		83	6.99		1.87	17.70	780.49	694.34	698.35		
21	CONSUMER OF	MILE CIS	3)	534	53 +	0.5	10.70		128	11.47	531.67	530.95			431.97
22	Brewers and Dist			496	89 -	L	13.17		ш	9.29	506.85	501.80	501.70	506.33	440.28
25	Food Menufactu			415		-D.B	13.44		.43	9.28	4)245	410.69	411.84	412.01	338.55
26	Food Retailing C			1256	29 +	87	7.35	1 2	L64 I	18.00	1247.62	1247.27	1251.55	1258.75	991.64
27	Health and House	bold Pro	ducts (9)			8.6	5.37		63	22.36	926.40	920.66	930.99	931.63	745.63
29	Leisure (23)			585		ai	9.22		25	14.13	585.77	585.25	592.21	594.31	565.22
32	Newspapers, Put	dishina (1	3)	1367		ãi l	8.99		Les	14.38	1306.08		1381.29		947.89
33	Packaging and P	10 5)		248		03	24,77	1 9	.77	7.84	239.89	240.47	241.72	242.72	184.27
34	Stores (46)			462		ūί	9.30		1.88	14.28	454.82	452.31	452.65		392.71
35	Textiles (19)			275	44 +	0.7	13.77	14	L92	8.35	273.47	273.66	274.10		209.32
36	Textiles (19) Tobaccus (3)			742	45 -	-82	16.94		16	6.58	744.14	748.98	746.95	748.60	429.85
36 39	Other Consumer	(B)		470		0.2	14.36		52		469,41	469.82	469.41	470.76	424.26
41	STHER GROUP	3 (87)		_ 477	.72 +	83	18.44		L35	11.93	476.31	476.80	479.88		
42	Chemicals (17)			634		6.1	13.94		L99	9.15	633.77	628.74	633.21	634.35	521.72
44	Office Equipment			146		-0.7	7.81		.24	1A.53	147.66	148.45			109.60
45	Shipping and Tra	asport (1.	3)(3	, 376		84	9.73		i.51	13.12	875.55	876.42		887.52	741_33
46	Miscellaneous (5			665	26 +	<u>0.5</u>	8.28		1.63	14.67	661.71	664.29	_	678.85	
49	INDUSTRIAL C	COUP (4	3)	529	20 +	0.4	10.34	1 4	U 5	11.97	526.89		527.93	528.64	433.22
51	ONS (17)			1139	.70 +	1.5	15.26		25	8.11	1123.28	1133.75	1144.48	1145.29	1825.87
59	506 SHARE HAD			580	39 +	0.6	11.16	1	L 56	11.68	576.88	576.26	579.64	580.19	483.82
뜝	FINANCIAL ER					12		_	60		388.40	386.38	387.73	389.15	329.44
62	Banks (6)	ant l'tre	D.J	387		3.9	22.14		7.45	5.63	373.25	372.83	377.59		355.10
63	Distance Houses	/ <u>61</u>		413		اقة			40	_	415.12	413.38	410.70		
65	Insurance (Life)			519	1	ē2	_		36		518.31	510.15	512.12	514.31	449.46
66	hastrance (Comp	rsitet (St				ā.7	_	1 4	53	_ :	282.05	278.01	277.38	276.97	223.71
67	Incurrence (Broke	1 /£1		S40		0.1	8.96	4	12	15.56	840.39	833.00	842.92		552.80
68	Merchant Banks Property (53)	Π2N		210	30 ÷	85	_	1 4	.94	. –	209.18	209.66	211.48	212.48	192.18
69	Promerly (53)			598	13 +	0.5	5.45	1 3	161	24.86	595.26	595.61	594.28	599.57	464.30
×	Other Finance (L	\$J		252	75 +	ai l	11.88	<u> </u>	.96	10.26	252.54	252.45	252.12	258.33	233.87
Ħ	Investment Trust			_ 535	48 +	0.6		13	54		532.46	533.67	533.83	533.24	440.53
an i	Mindag Fuenace (276		2.7	19.73	1 3	.49 i	11.91	271.90	274.45	27L04	268.28	305.20
91	Overseas Traders			584	96 +	02	9.92	1 6	.63	12.49	583.55	584.01	584.78		487.93
99	ALL-SHARE IN		<u> </u>	532	76 +	0.7	-	T-4	.70	_	528.97	528.24	530.80	531.35	446.33
		100 (1000	,	lode		ay's	Day's	1-2	ay's						_
	•			Mo		MAN S	High		OW (}	
-	——————————————————————————————————————				5 +2		1135.5	1772			1121.2	1122.1	1127.0	1129.3	_
	FT-SE 180 SHA	G (APL	<u> </u>		-	~							==		
	,							_				- 1	Wed	Tues	Year
	PIVER INTEDECT							A	LEF	AGE GRI	ros Yields	. 1	Sept 26	Sest	390
	FIXED INTEREST									- 1 1 1 4 K	. ,	' I	26	25	(Shbunr)
	<u>. </u>						_∔					 -	- 		
	PRICE Wed Day's Tues wildly at a									r Covers		•		1	
	PRICE		Day's	Sept	teda	. "	984		DW		A5842***		11.09	11.15	9.83
	IMDICES Sept change Se				وسد ا		date		orfice		years		10.53	10.57	18.00
_	╺╕╸				├	-1-20	_	3			16312		20.05	10.09	9.70
	British Generopasit				I	-1	- 1		بوالعبا	n _:	years	[11.78	11.85	11.14
_ [5 years	316.13	+8.19	115.91	_	1	8.49		oupon	5 1	years		10.91	10.95	18.80
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†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is profibe from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

BRITISH COVERNMENT INDEX-LINKED STOCKS

2.23 15 Inflation rate

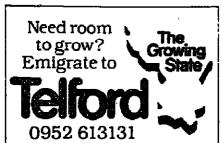
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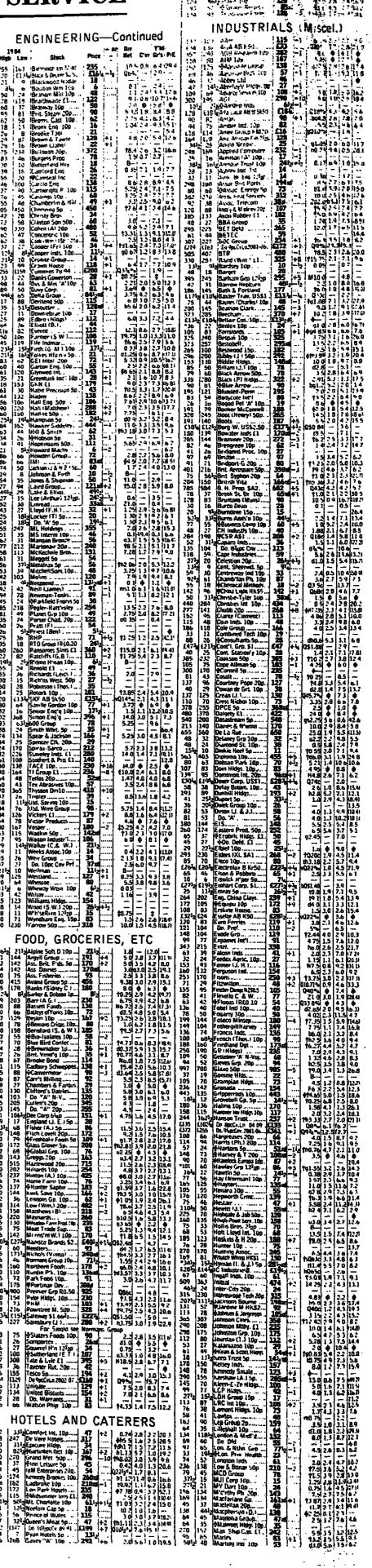
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Financial Times Thursday S	I I FIGURE A	PROPERTY—Continued	INVESTMENT T	RUSTS—Cont.	OIL AND GASContinued	
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133 81. Februard Marts. 103 4-5 4 0 1.8 5 5 13.0 pdg 45 Methell Conts 589 4-12 3.62 1.0 8 9 15.4 12 13 Methell Conts 124	70 55 kPadro Clyde k. V. 55 30.14 / 76 12.8 148 46 kiley Levare 10p 62 4.2 24 9.7 5.1 138 94 Saga hols, 20p 138 73.75 / 1.6 1.9 12.8 510 290 Samuelson Graft 1 510 1+90 13.3 4 4 27 2 18 KSanger, Photo 10p 18	221 184 Peaces 27 +1 10.0 1.9 3.9 19.0 290 208 Peach Page and 274st 7.39 4.38 4.28 17 Phoen Page and 23 - - 4.00 1.9 2.00	1012 9 First Charlotte Assets 230 195 First Scot. Am. Firs	9 0.05 1.7 0.8 227 160 10 58 187 100 52 4 c 3 20 +1 21	78 52 (Century 10; 71; 1513723128 86 49 (Charternal 5) 56 703 0 0.6 0 167 113 (Partenal Frent 140 141 0.759 34 0.8 0.6 15 6 (Charternal Frent 140 141 0.759 34 0.8 0.6) 15 6 (Charternal Frent 140 141 0.759 34 0.8 0.6)	London EC1Y 4TQ Telephone: 01 588 4872 Telex: 883336 ICHILD
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E18 E13-Saltenande & Alexander E172 - 1, 1051.00 - 4,4 - 653 E57 B0. 110c Dm. 9100 E52 - 911% - 1115 - 1256 E179 E181 Ver. DM50 - 5251 - 920% - 1,4 - 1,0 -	180 281 180 281 180	108	340 125 Centreway Trist	12 0 1.8 2.1 33.0 1 13.0 3.8 4.5 11.4 2 1.31 1.7 5.3 15.4	42 138 Wilstonen 50c 173 0400 0.9 1.4 0.500 0.9 1.4 0.500 0.9 1.4 0.500 0.9 1.4 0.500 0.9 1.4 0.500 0.9 1.4 0.500 0.9 1.4 0.500 0.9 1.4 0.500 0.9 1.4 0.500 0.9 1.4 0.500 0.9 1.4 0.500 0.9 0.500 0.9 0.500 0.9 0.500 0.9 0.500 0.9 0.500 0.9 0.500 0.9 0.500 0.9 0.500 0.9 0	a luther date. No PPE ratio usually provided. Min par value. S.F. Belgian Franc. Fr. French Franc. 66 Yield based on assumption 1 mastering of stock a Tax Free 1 mastering black and set set set of the mastering of stock a Tax Free 1 mastering black and set set set of the mastering of stock a Tax Free 1 months of the set of the mastering of stock a Tax Free 1 months of the set of the mastering of the set of the mastering of the set of
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Financial Times Thursday September 27, 1984 44 **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE **UNIT TRUSTS** *** Framilington Unit Mgt. Ltd. (a)

3. London Wall, ECZM 5NQ

4.7 Amer & Gen. | 17.0 | 182.001 | -0.2! | -0.61-25 5-855

85 incrum Units | 11.8 | 18.6 | -0.2! | -0.61-25 5-855

86 incrum Units | 11.8 | 19.0 | -0.2 | -0.61-25 5-855

87 Am Taround | 17.5 | 18.5 | -0.4 | -0.2! | -0.61-25 5-855

88 incrum Units | 19.0 | 19.0 | -0.2 | -0.6 | -0.2 | -0.6 | -0.2 | -0.6 | -0.2 | -0.6 | -0.2 | -0.6 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | The content of the +01 201 +02 574 +02 574 +02 239 +01 249 2-p. Prince of Wales Re. Bres.

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ACROSS

1 Supplementary activity requiring team approach (8)

5 Result achieved by leading marksman (6)

9 The bar has recent list . . . (8)

10 . . . of who can carry cases consisting of beer (6)

12 Appropriately, it's made by knowing about it (5)

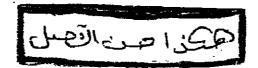
13 Say what you think without it getting out of order Basildon House, 71.

Anophry Modele, Groperty Managed, Managed, Groperty Modele, Groperty M oce Ca. Ltd. 0494 33377 +0.7 --0.1 -+0.4 -+1.4 -+0.1 -it getting out of order (3, 4, 2) 14 What a French group will do Canada Life Group 2-b, High St, Potters Bi Equity Gin Aug 1 Rom Fed June b Managed Pen Fund. 11 Priferty Pen Fund11 with its luggage on arrival? -0 6 +0 3 +0.4 +0.3 +0.7 16 PR image can all be changed 25 by one pithy comment (7)
19 Normal time taken by Langham Life Assur, Co. Ltd. Langham Hse, Hokmbrook Dr. NWA. Harvest Per Sund. 162 9 195 A 196 Pen. 1861.7 204 9 Prog. Bend. 1861.7 254.9 Wisp (5P) Man Ed. 1172 123 6 3i & Target Food Algrs Ltd Target House, Gatebouse Road, A Aytesbury 1029b) 3941 Small Co's Ford 171 7 express (7)
21 Closing part of brief in legal 01-203 5211 167.6 127.4 109.9 94.1 117.8 120.2 111.0 case (6)
23 Full team is used to mount powerful attack (9) 76 Si -0.21 0 19 Legal & Ger Kingswood H KT20 bEU 25 Deal with the entertainment 01-902 8976 77 d 33.4 51.3 86.9 86.7 140.5 127.2 80.0 140.5 154.5 +04 0 369 -0.5 1 166 -0.5 1 166 +0.7 1 4.88 +0.7 1 4. (5) +0.0s -0.0s +0.0z -0.0s +0.0z -0.0s +0.0z -0.0s +0.0z 107 2 112.6 119.9 125.6 109.6 109.6 111.9 111.9 111.9 112.6 102.6 102.6 26 Binding reeasures? (6) 27 Cheat and incite scorn (8) 28 Makes correct point on 11 During the first year this repairs (6)

20 Holosoppi and the first year this sort of growth is irritating to get round abuse (5)
25 Make a protest over it being 29 Undressed and round park (8) DOWN streaked reversed all together (5) 15 Changed bad one and left Solution to Puzzle No. 5,527 SOD/UMBCHLOM/DA & LAR BOOK SOR M / MCOGM/70 CAASS L N / LEC DA ACOM/ 17 It reveals the ups and downs of help with representation (6, 3) 1 Start with grace (3, 3)
2 The sort of girl who'd come out at the start with advance 01-736 3885 +1 4 2.00 +0.1 4 70 +0.2 2.00 +0.2 1 00 +1 0 -3 Money is sweet (5)
4 How to broadcast in order to make a profit on the job (7)
6 Make an allowance for imagination (9)
7 An opening to a state of the signal for a party? (8)
20 It follows previous departure (4)
11 Investigate charge against hooligan (4, 3) 18 Could prohibition be the imagination (9) hooligan (4, 3)
7 An opening to contrive and 22 Said to be involved in unrest 836 7766 +0 7 6 87 +0 9 8 73 +0 2 4 26 +0 1 964 ... 6 39 Chieftain Assurance Funds
11 New Street, ECZM 4TP. 01-626 1
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Manager Income __ 16-21 101.29 +0.09 at educational establish-ments (6) develop (5) 8 Put a limit on porridge when school is in session (4-4) 24 What a speech-maker does 7. 01-488 0753 183.3 _____



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	Liberty Life Assurance Co Ltd States Dr. New Barnet. 01-440 8210 Fund Managers, Touche Remnant & Co.	tursday September 27 1 **Matienal Provident Institution** 48, Gracecharch St. EG3P 3HH. 01-023 4200 **Managed 1923 204 9-0.3 = UK Eguny 1923 204 9-0.3 = 0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0		EAS & MONEY FUNDS	28, 34, H.I. S., St Heiser, Jersey 0534 56281 P.C. Mai St. Ordere Lift 104 1 104 4 11 48 Com Mc. B. Int. Bond	45 Imphold Management United Box 315, 5(Mejer, Jersey 05 14-71460 mouly front be 85 en 32 invest (Jersey) Ltd. It 5(Douglas, 15) of Man 0624 29441
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3 €	Secure t		•			
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Surprise decline in U.S. crude oil stocks

U.S. CRUDE oil stocks continued to decline last week, falling from 338m barrels in the ponding time last year. previous week to 327m barrels. Petroleum Institute. However. an API research analyst said the figures were highly suspicious. Mr John Oshinski said API figures were based on reports from its refinery mem; ers and estimates of crude in virious

ings. He said the reported stocks drawdown of an average 1.5m barrels a day seemed un-reasonably high in view of in-creased domestic crude produc-

pipelines. Guesses had to be made about non-member hold-

tion.
API was likely to revise its estimates extensively next week when new Department of Energy data has been analysed and included, he said.

Distillate (heating) oil stocks dropped last week from 140.8m barrels to 140.5m barrels, reversing a traditional summer-prices advanced strongly in the versing a traditional summer-long upward trend. Distillate stocks have been lagging be-hind last year's levels for the

past several weeks. They stood failed to respond much in early at 154.5m barrels at the corres-

The distillate estimate seems according to the American about right to Mr Oshinski, who about right to mr Ushinski, who
previous day.

beating oil prices could rup up
London traders were equally heating oil prices could run up sharply this winter as they did last year. Several state governors had urged early

distillate purchases, he said. Gasoline stocks also reversed a rising trend last week, dropping from 227.3m barrels to 225.7m. At the corresponding time last year stocks stood at 230.6m barrels.

Stocks of residual fuel rose last week, as expected, from 48.6m barrels to 49.2m, and imports dropped for the third consecutive week to 3,1m barrels. Mr Oshinski said the import

dealings. The London Octobe delivery position reached a \$248 peak before closing at \$244.5 a tonne, only \$1 up on the

suspicious of the API figures. They said there was no sign of any major change in supply or demand. They suggested the figures would probably have to be revised. This could affect both the crude oil and products stocks estimates.

It is pointed out that the U.S. figures have little direct relevance to the European market. The main reason for expectation of a surge in New York values. Instead, the higher levels were used as an opportunity for profit-taking figures were directly affected Mr J. A. (Tony) Lesser, by hurricanes, which held up managing director of Czarnikow Schroder, is the new chairman of the International Petroleum Exchange. He succeeds Mr Robin Woodhead, chairman

EEC sugar producers to pay levy early

duce the Community's farm are returned to member-states.

Usually the levies are paid on February 20 after payments of deposits the previous May. By making final-settlement date December 20 the European Commission can save a significant sum on the cost of the 1984 agriculture budget.

Estimates of the projected deficit on farm spending range from Ecu 1bn to Ecu 2bn. This,

In compensation for the new arrangement sugar producers will be allowed to postpone their deadline for the payment of deposits to the Community for a month, from May to June. The move is understood to have met opposition in the EEC

but has been backed by a majority on the farm ministers' council.

GAS OIL FUTURES

SUGAR PRODUCERS will be however, would be substantially required to pay Ecu 234m in levies to the EEC two months earlier than usual, to help reselling tender. It restricted the maximum export rebate granted, however, to Ecu 38.881 per 100 kilos, much the same as last week's figure in spite of the decline in market prices

since then. Traders had expected rebate of more than Ecu 39.25 sugar management committee and it is calculated that successful bidders will have to forgo about \$15 a tonne from profits because of the lower-than-expected rebate.

Coffee prices fall back in London

COFFEE PRICES fell back yesterday on the London futures market after news that a special contact group had been formed at the International Coffee Organisation talks to discuss the problem of a potential shortage of robusta offees in the last three months of the year.

It is thought this is part of a general bid by consumers to have more flexible export quotas so as to mitigate tem-porary supply "squeezes."

The November position on the London futures market, which is a robusta-based contract, lost £38.5 to £2,366 a

yesterday as speculators took profits after the recent surge in prices. The December posi-tion fell to £1,953 at one stage before closing at £1,967 a tonne, still £30 down on the

• FRENCH EXPORTERS withdrew requests for licences to export 4.9m tonnes of soft wheat, mostly to the Soviet Union , the French Cereals Intevention Board said. They had requested the licences at a zero rebate but did not present contracts by yesterday's dead-

• THE AVERAGE price of all tea sold at the London auction on Monday rose to the highest level since January 23, 294.37p per kilo from 285.06p last week, according to figures issued by the Tea Brokers Association of

• UK BARLEY exports last month totalled 529,713 tonnes, the largest monthly tonnage ever, the Home Grown Cereals Authority said.

• GUJARAT'S Mineral Development Corporation plans to build a \$250m (£203m) exportoriented alumina plant after signing a protocol with Hungalu, a Hungarian aluminium com-pany, said Press Trust of India.

Malaysia changes the Straits tin price selling formula

FROM NEXT Monday the Penang physical tin market. After 75 years the which has fixed the daily Straits tin price for the past 75 years. Penang physical tin will cease, to be replaced by the Kuala Lumpur Tin Market market is to be The move is part of the replaced by Kuala Malaysian Government's efforts Jumpur Tin Markto develop its capital city into

Hence, the KLTM is situated next door to the four-year-old new operations
Ruala Lumpur Commodities
Exchange, which deals in palm oil and rubber futures.

Malaysian officials acknowledge that this is not the best time to launch the KLTM. The tin industry is still crippled by stiff export controls, the tin market is featureless and the KLCE has yet to recover from the palm oil defaults debacle of last March.

The launching of the KLTM, however, has already been delayed by several months While the KLTM will perform the same function as the Penang market, that is selling physical tin, there are signifi-cant differences in their

organisation and mode operation.

Malaysian authorities feel the Penang market operates to the disadvantage of producers, particularly local miners, who are the main sources of supply. The Penang market is managed by the two smellers,

Datuk Keramat and Malaysian Smelting Corporation, and prices are fixed daily by matching the volume of tin offered to the bids, with producers obtaining the lowest price cut-The KLTM will be managed

by a limited company of the same name. Membership is by a limited company of the same name. Membership is strong U.S. dollar, to which open to producers, mines, the Malaysian ringitt is linked, smelters and licensed ore-dealers (Class A), approved of tin in other currencies, agents (Class B), traders and merchants (Class C) and continue there is a huga surroller of

Lumpur Tin Market a major commedity trading next Monday. Wong Sulong explains the

> D can buy only.
> At present the KLTM has three selling/buying members and four buying members. All are Malaysian companies. It is expected membership will be limited to 30. Foreign com-panies can be members without the need to incorporate a local branch to trade.

> For membership, firms have to pay 5,000 ringgit (£1,718) as an entrance fee, another 5,000 ringgit annual subscription, and 50,000 ringgit banker's guaran-

To trade on the floor a member must also furnish a banker's guarantee of 1m ringgit to the trustees of KLTM to ensure confidence and to meet defaults.

Trading will be in one-tonne through the open-cry

ringgit per tonne will be charged on both buyer and seller, who will be required to initial contracts at the end of each trading session to avoid

Initially the buffers stock manager of the International Tin Council is likely to be the only buyer on the KLTM.

On the basis of Penang prices the KLTM prices are likely to be about 29.15 ringgit per kilo. Though this is the ITC floor price it will still be at a hefty premium of £300 to £400 per tonne over the London price. To ease the financial strain on the buffer stock only Malaysian tin, produced under export quotas and smelted by the two Penang smelters, will allowed to be sold.

Also tin sold on the KLTM cannot be offered for resale. unlike other physical markets. However, the buffer stock will be allowed to seli "old" tin from its existing stockpile.

Malaysian officials expect a slow start on the KLTM due to the current depressed condi-tions for the metal. They also have plans to introduce tin futures on the KLCE but these will have to wait until confi-dence returns to the exchange.

Consumers press for flexibility

BY OUR COMMODITIES EDITOR

CONSUMERS at the International Tin Council meeting in London this week are believed to be pressing for the buffer stock to stock to be given greater flexibility in defending the floor " price level.

There is resentment that the

merchants (Class C) and con-there is a huge surplus of

sumers (Class D). supplies.
Classes A and B can sell as well as buy, while classes C and stock is pledged to defend the

-indices-FINANCIAL TIMES

Sep. 25 Sep. 24 M'th ago Yearago

289.05 289.40 294.99 290.16

(Base: July 1 1952-100) REUTERS Sept 26, Sept 25, M, th ago Yearago

1871,4 1865,9 | 1880,8 | 1887,5

Base: Sectember 18 1931 = 100)

MOODY'S Sept. 24 Sept. 21 M'th ago !Yearago

976.7 979.5 1008.8 1061.3

(Base; December 31 1931 = 100)

DOW JONES Dow | Sept | Sept | Month Year Jones 24 | 21 | ago | ago

Spot n.a. 126.17,129,77 143,24 Fut 185,62 126,32 27.67 150,51

(Base: December 31 1974 - 100)

Auditors' conference

The conference will discuss a

wide range of issues affecting

the audit of public expenditure and provides a forum for the exchange of views and experi-

MEAT/FISH

agreement's price range, based on the Straits tin price quoted in Malaysian ringitts.
The KLTM launch is seen as a good chance to follow a suggestion from the buffer stock this year that it should be allowed to let the Malaysian market fall below the "floor" level on occasions, if necessary.

The idea was rejected by the council in March on the insistence of Malaysia but other producers who base their Exchange quotations were in

Date set for Chicago agricultural options

1011.1

By John Parry

AFTER A near 50-year ban, agricultural options are to be offered in the U.S. by Chicago Board of Trade (CBoT) from October 31. The new contract is an option on the board's 5,000-bushel soyabean futures contract.

The board also hopes to introduce an option on maize (corn) futures early next year. The Commodities Futures Trading Commission has not yet approved the contract but Mr Tom Cunningham. CBoT chairman, is confident the programme will be approved before October 31.

Announcing details London yesterday Mr Ray Carmichael, for CBoT, said he expected the new contract volume to reach 1.4m contracts. or 15 per cent of the total annual soyabean futures con-tract volume of 9m contracts.

The justification for this forecast is the board's two-year ex perience of Treasury bond options, which trade as much as 15 per cent to 16 per cent a year of the volume on the underlying futures contract.

As much as 40 per cent of immediate support for the new option is expected to emerge from within the board. Soya-bean futures traders will artitrage and spread futures and options. For this purpose the options-pit is beside the futures-

The exchange also stresses advantages of agricultural options to farmers, food-processors and producers. Though hedging in futures is not un-usual among large U.S. farmers, the disadvantages of being subject to variation margin-calls are known to inhibit some

An option contract can provide similar price protection but

PRICE CHANGES

BRITISH COMMODITY PRICES

Wetais	in tonnes unless stated otherwise	Sept.26 1984	+ or 	Month ago		Sept. 26 1984	+ or	Mont
ead Cash£329 -4.75£342.5 Barley Fut.Jan.£109.70 +0.10£108	liuminium ree Mkt lopper lash h Grade 3 mths lash Cathode 3 mths sold troy oz ead Cash	\$1080/ 110 £1034,75 £1055,25 £1034,5 £1054,5 £347,25 £329	+25 +3.25 +3.5 +3 +4 +1.75 -4.75	81 180/218 £1048.5 £1059.75 £1053.5 £1062 £350 £342.5	Coconut (Phil) Groundnut Linseed Crude. Pain Malayan. Seeds Copra Phil Soyabean(U.S.) Grains	\$616x \$650y \$245w	-5 -20 +1.7	\$570 \$273.

Wheat Fut Jan £109 10 No2 Hard Wint : 1.25 \$139.00 Other commodities commodities commodities commodities commodities force ship's £2048 Futures Dec.£1967 Cotton Aindex, 72.85c Cotton Aindex, 72.85c -30 £9302.5

LONDON OIL

SPOT PRICES

	Late		Change + or —
CRUDE OIL-FOB (F			
Arabian Light	28.35 : 28.50 :	38.46 28.76	+0.15 +0.27
PRODUCTS—North	West Er	urope (\$ pe	r tonne)

S U.S. \$ U.5. | per tonne | 243.00 | +3.00 | 244.56-44.00 | -244.50 | +1.00 | 246.00 44.26 | 244.50 | +1.00 | 246.00 44.26 | 249.25 | +1.75 | 252.50 49.25 | 253.26 | +2.00 | 256.00 54.25 | 250.25 | +1.00 | 254.25-81.00 | 239.00 | +3.00 | | +3.00 | |

GOLD MARKETS

Gold rose \$13 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$347-347\frac{1}{2}. It opened at \$344\frac{1}{2}\frac{3}{2}\text{, which proved to be the day's low and improved gradually during the afternoon after the opening of New York. Trading

(\$345.45 per ounce) against DM 34,020 (\$345.97) previously and closed at \$346-346} from \$345 345}.
In Zurich gold finished \$3461-3461 from \$3451-346. LONDON FUTURES

was generally quiet and readure-					
in Paris the 12½ kilo bar was	Month	Yest'days close	+ or -	Business Done	
fixed at FFr 105,150 per kilo (\$545.00 per ounce) in the after- noon compared with FFr 105,000		S per troy gunce			
(FFr 344.40) in the morning and FFr 104.000 (\$343.05) on Tuesday afternoon.	Oct Dec Feb April	552,80-53.00	+0.50	853.70-61.8 —	
In Luxembourg the dollar per ounce equivalent of the 124 kilo bar was \$345.10 from \$344.85.	June Aug ,	1 –	i = i	Ξ_	
In Frankfurt the 12½ kilo bar was fixed at DM 34,335 per kilo	Turnove quaces.	r: 113 (105)	lots	of 100 tro	

Gold Bullion (fine ounce) 8347-3471₂ 83441₂-346 8245-75 8346-10 (£2791, 28014) | 834514, 34534 (£27914, 2801 (£28014, 28114) | \$3441, 34514 (£278, 27812) (£281, 6701) | 8346, 10 (£278, 3006) (£281, 6611) | \$345,00 (£278, 466) 85574-358 81844-185 894-943 83814-3914 8357-3673 (£288-2883₁) King Sov 8821₂ 84 (£663₄-671₄) (£1481₂-1481₄) Victoria Sov 8821₂ 84 (£663₄-673₄) (£751₃-761₉) French 20a 5641-564 (£52-531₂) (£303₄-311₂) 50 Peace Mex5428-4291₂(£3451₄-3461₄) (£288-2881₄) 100 Cor-Aust 5356 538 (£2704-2721₂) (£653₁-64) (£20 Eagles \$490-520 (£3951₄-4191₄) (£391₂-40₁) Noble (Plat.) 83361 3411(£2711₂-2741₂)

EUROPEAN MARKETS

ROTTERDAM, September 28, Wheat—(U.S. S. per tenne) U.S. No. 23oft Rad Winter: Oct 156.75, Nov 159, Dec 150 75, U.S. No. 2 Northern Spring, 14 per cent protein: Oct 170, Nov 171.50, Dec 175.25, U.S. Northern Spring, 15 per cent protein. Oct 184.50, Nov 186. U.S. Nov. 183. Mov. 183. Nov. 184. April, May 202. Canadian No. 1 Western Amber Durum: Oct 203.50, Nov 211, Nov. Dec 211.

Soyameal—(U.S. \$ por tonne), Soyameal—(U.S. \$ por tonne), 44 per cont: Oct 167, Oct/Dec 169.50, Nov/March 173, sellers. Pellets, Brazil: Alfoat 175, Affoat cri Ghent 171, Sept 178, Oct 178, Nev 182, Oct/Dec 162, Jan:/March 196, sellers. Pellets, Argentine: Alfoat 183, Oct 164, Nov 167.50, Nov/Dec 168, Dec 168, Jan 177, Jan/March 180 sellers.

Nov. Dec 211.

Maize—(U.S. 5 per tonne) U.S. No.

3. yellow. Affoat 151, Sept 148.50, Oct
138, Nov 138.50, Doc 137, Jan/March
139.75, April/June 142, sellers. Argentine, Plato: Oct 168, April/June 162,
aeliers. tine, Plate: Oct 168, April/June 162, aellers Soyabans.—(U.S. \$ per tonne) U.S. Cocca — (FFr per 100 kg.): Sept Soyabans.—(U.S. \$ per tonne) U.S. 2800 esked. Dec 2356 value. March No. 2 Yellow, Gulfports: Oct 239, Nov 2215-2225, May 2215 bid, July 2215 bid, 238, Dec 241.25, Jan 245.20, Feb 247.90.

BASE METALS BASE-METAL PRICES were mixed on the London Metal Exchange. Copper moved flarrowly between £1,054 and £1,059 before closing £1,056.5, while Lead rallied from £350 to close the late Kerb at £334.75. Zinc rose from £514 to close at £520 on the Noranda strike settlement but Tin fell back to close at £9,540.

COPPER

	High Grde	3	£	£	£
5 5	Cash 3 months Settlem 't	1067.5-8 1037,5	+2.5	1034,5-6 105,55-,5	
5	Cathodes Cash 5 months	1035-7 1065-7	+1.75	1034-5 1055-6	+8 +4
į		e.ated Me	tal Ti	ading repa	
- -	traded at	£1,037, t	hree	h Higher G months £1 8. Catho	.058,
)r _	Cash £1,0 Higher G	36, three in	month se m	is £1,055. I onths £1,0	Kerb: 158.5,
	months £	1,054, 54.	5, SS	Grade: 1 , 54.6, 64, Three mo	, 65.
y	£1,054, 55 over: 25,6	5, 56, 57, 375 tonne	57.5, s. U	, 68, 57. 1 J.S. Produ	Tum-
u 1-	61.00-65.0	n ceurs s	POU	ng.	

The gas oil market opened very strongly on bullish API figures and remained steady throughout the morning. A weaker-than-expected U.S. market caused prices to fall back during the afternoon, reports Premier Man.

Man		_	1	TIN	Official	i	Unorficial	} —t
Month	Yest'day's close	+or	Business Done	High Grde	£	£	£	£
Jet Jec Jec Jeb Jeb Jepril	253,00 253,25 250,25 246,00 239,00	+ 3.00 + 1.00 + 1.75 + 1.50 + 2.00 + 1.00 + 3.00	244.58-44.00 (246.00 44.26 752.59-48.25 752.59-82.00 (256.00-54.25 754.25-81.00 (248.75-48.00	ă monthe settlem't. Standard. Cash 3 months. Settlem't Straits E Tin-Mi 5. 10, th 90, 80, 9 months & dard: Thr	9620-30 9710 9707-10 9600-5 9710 829-15 orning: St ree mont 2, 600. Kr 9,585, 90 ee month 45, 40, 5 Three	+2.5 +20 +21 +20 +20 +20 +3.5 - A 8 £9,1 50, 4	9535-40 9535-40 1 9535-40 1 9535-40 1 9535-40 1 9535-40 1 9535-40 1 9535-40	-24.5 -38 +27.5

| a.m. |+ or | p.m. |+ or

LEAD

LEAD Official Unofficial Lead—Morning: Cash £330, three months £336, 35, 34.5, 34, 33.5, 8erb: Three months £334.5, 34, 33. 32, 32.5, 32. Afternoon: Three months £331, 32, 32.5, 32.5, 33.5, 34.33.5, 8erb: Three months £334, 35, 34.5, 34, 34, 34.5, Turnover: 19,400 tonnes. U.S. Spot: 23.00-26.00 cents a pound.

ZINC Cash 619-21 +.5 5 months; 618-9 -.75 5tttlem't, 621 +1 -- -

Zino—HIGH GRADE OFFICIAL / UN-OFFICIAL PRICES: Cash am 685-695, pm 695-700. Three ments am 570-671, pm 670-680: settlement 695. Morning: pm 670-880: settlement 695. Morning: Three months 2619, 18, 17, 16.5, 17, 18, High Grade: Three months £671, 70, Korb: Three months £618. Afternoon: Three months £617, 16.5, 16, 18.5. Kerb: Tiges months £617, 18, 19, 20, Turnover: 7,700 tonnes. U.S. Prime Western: 45.00-65.75 cents a pound.

ALUMINIUM

Aluminium—Morning: Three months £49, 50, 49, 49.5, 50, 49, 49.5, 49, 50, 49, 49.5, 49, 50, 49, 49.5, 48, 47, 46, 46.5, 46, 45. Afternoon: Three months £844, 43, 40, 39, 40, 41, 40.5, 41, 42, 43, Kerb: Three months £845, 46, 47, 48, 49, 50, 48, 47, 45, 47, 48, 48, 50, 48, 47, 48, 47, 48, 48.5, 48. Turnover: 30,400 tonnes.

Silver was fixed 8.3p an ounce higher for spot delivery in the London buillon market yesterday at 618.1p. U.S. cent equivalents of the fixing levels were: spot 758.2c, up 5.7c: three-month 779.2c, up 5.9c; six-month 800.9c, up 4.7c; and 12-month 849.8c, up 7.4c. The metal opened at 6142-6174p (754-757c) and closed at 615-618p (763-766c).

LME-(2,000 oz contract): Cash 615.5p (612.5p); three months 632.5p 615.5p (612.5p): three months 532.5p (629.25p). Turnover 1 (0).

Turnover 144 (105) lots of 10,000 ozs.

Moming: Large 1st ring three months 535, 34.5, 34; 2nd ring tesh 618.5, three months 634.5, 35, 35.1, 35, 34.5; small 2nd ring three months 633. Kerb: large three months 635, 34.5, 35. Afternoon: large 1st ring three months 632; 2nd ring three months 632; kerb: large three months 632, 30, 30.5, Market and the control of the control of

H. &Comfw shr cmi shr cmf shr cmfwy

During a reasonably active day futures eased through limit-down. Physicals were again largely ignored, both producers and consumers declining to participate at current levels, reports Gill and Duffus, COCOA

Yesterday's

Sales: 4,426 (5,241) lots of 10 tonnes. ICCO indicator prices (U.S. cents per bound. Dally prices for Sapt 26: 106.79 (107.44); five-day average for Sapt 27: 106.92 (105.48).

COFFEE

During an active session prices declined on trade and commission house long liquidation based on technical weakness and discussions to elleviate the shortfelf in Ivory Coast supplies.

COFFEE Yesterd'ya + or Bush Sales: 8,203 (5,204) lots of 15 tonnes. ICO indicator prices (U.S. cents per pound) for September 25; Comp daily 1978 138,60 (138,71); 15-day average 142,47 (143,02).

GRAINS

Yesterd'ys + or Yesterd's + or close -105.25 -0.15 106.15 -0.05 109.10 109.70 +0.10 112.55 +0.05 112.65 +0.20 115.75 -0.20 115.10 +0.10 116.95 -0.10 -0.10

Aluminium—Morning: Three months 2849, 50, 49, 49.5, 50, 49, 49.5, 50, 49, 49.5, 50, 49, 49.5, 50, 49, 49.5, 50, 49, 49.5, 50, 49, 49.5, 49

Scotland 98.80. The UK monetary co-efficient for the week beginning Mon-day. October 1 (based on HGCA calcu-lations using five days' exchange rates)

SUGAR

LONDON DAILY SUGAR—Row auger \$111.50 (£91.00), up \$4.50 (up £5.00), a tonne for Sept-Oct-Nov delivery. White sugar \$160.50, up \$2.50.

After drifting to \$145, basis March. during the morning prices recovered following news that San Domingo had sold two cargoes March raws at a large premium above March futureareports C. Czarnikow.

No. 6 Yest'day's Previous Business Con-close close done Sales: No 6 2,941 (2,905) lots of 50

Sales: No 6 2341 (2306) tots or 30 tonnes.

Tate and Lyte delivery price for granulated basis sugar was £200,50 (£197.50) a tonne for export.

International Sugar Agreement — (U.S. cents per pound fob and stowed Caribbeen ports). Prices to September 25: Daily price 3.90 (3.93); 15-day average 4.07 (4.10). SOYABEAN MEAL

The market opened unchanged to 50p higher in quiet conditions and remained in a narrow range, reports T. G. Roddick. MEAT/FISH

COVENT GARDEN — Prices for the bulk of produce, in sterling per package unless otherwise stated. English produce: Applee—Per pound. Cox's 0.23-0.27, Bramley new crop 0.10-0.12, Russets 0.18-0.20, Worcaster Pearmain 0.12-0.18, Tydeman's Worcaster 0.12-0.15, Katy 0.18-0.20, Pears—Per pound William's 0.07-0.03, Conference 0.12-0.15. Plums — 12-16 Victoria 2.40-3.00, Damson 2.40-2.50, Marjorie's Seedling 2.40-2.50. Rasp-berrise—1-16 0.80-0.90. Strawberrise—1-16 0.80-0.90. Strawberrise—1-16 0.80-0.90. Strawberrise—1-16 0.30-0.60. Potatoes—Per bag 58-16 2.20-3.00. bakers 5.50-6.00. Misshrooms —per pound, open 0.75-0.80, closed 0.90-1.10. Lettuce — Per tray round 1.20-1.40. Cos dozen 1.40-1.50. Webb's 1.60-1.80: Icaberg 12's 4.50-5.00, 16's 3.80. Carrots—28-16 1.00-1.80. Greens —Primo 1.50-1.80; crates, green 2.20-2.40. Tomatoes—Tray 12-16 3.60-3.80. Cucumbers — Tray 3.00-3.50. Spring onlons—Bunch 0.09-0.10. Radishes—Bunched 0.12-0.14. Celery — Prepack 3.00-3.20; loose 1.60-2.00. Watercrees—Ics pack 20's 3.40-3.50. Selections—16's 1.00-1.10. Courgettes—Per pound 0.25-0.28. Stick beans—per pound 0.20-0.25. Marrows—Dozen 1.80-2.00. Corn on the cob—Each 0.10-0.15. Faminal — Tray 10-16 3.00-3.50. Calabres—Per pound 0.25. Swedes—28-16 1.60-1.70. Paranips—28-16 2.60-2.80. Cobmuts—Per pound 0.25. Swedes—28-16 1.60-1.70. Paranips—28-16 2.60-2.80. Cobmuts—Per pound 0.26. Swedes—28-16 1.60-1.70. Paranips—28-16 2.60-2.80. Cobmuts—Per pou

Seles: 10 (61) lots of 100 tonnes. 47 (197) lots of 20 tonnes.. PIGMEAT

The merket opened on a steady tone light volume, but profit-taking pared inter gains and the market finished the lows, reports CCST Commodists. Yesterdays Previous Business
Month | close | close | done
p. per kilo (deadweight) Oct 127.40 | 128.00 | 127.90.77.50 | Nov... 128.50 | 129.20 | 128.60.28.50 | Nov... 128.50 | 129.20 | 128.60.28.50 | Nov... 119.50 | 120.00 | 121.60.28.50 | Nov... 119.50 | 120.00 | 121.60.28.50 | Nov... 119.40 | 118.70 | 118.60.18.50 | 118.60 | 118.60 | Nov... 119.60 | Nov... 119

Sales: 186 (134 lots of 50 carcases. 3.250 kg. **POTATOES** The market was extremely quiet, lacking in any atrong direction and awalting fresh news, reports Coley

Month | Yesterdy's Previous | Business | Month | Close | Close | Done Business done—Wheat: Nov 105.40-5.15, Jan 109.10-9.00, March 112.55-2.35, March 112.55-2.35, May 118.00-5.70, July 118.95-6.85. Feb 72.20 73.00 — Sales: 248 lots of 100 tonnes. Barley: Nov 108.40-8.15, Jan 109.80-9.50, March 112.70-2.55, May 114.95 only. Sales: 108 Sales: 244 (270) lots of 40 tonnes. £ per tonne Sales: 244 (270) lots of 40 tonnes.

PHYSICALS — The London market opened easier, attracted no activity throughout the day and closed idle, reports Lawis and Peat. Closing prices (buyers): Spot 62 50p (62.00p): Nov 73 50p (76.50p): Dec 75.50p (76.50p). The Kuala Lumpur Oct 10b prices ter RSS No. 1 was — (214.25) cents a kg and for SMR 20 was — (188.5). FUTURES—Close (buyer. seller, business). RSS No 1 £ per tonne. Oct 600, 840; Nov 615, 560; Dec 625, 570; Jan 635, 680; Feb 640, 690; Mar 855, 700; April 660, 710; May 675, 720; Jun 685, 730 (all untraded): 1984 Oct/Dec 635, 680, 646; 1985 April/Jun 680, 720 untraded. Sales: 0 (0) lots of 5 tonnes, 7 (0) lots of 15 tonnes.

AMERICAN MARKETS

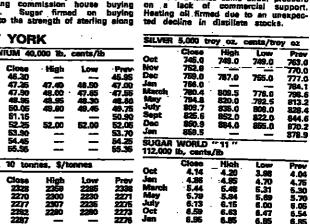
NEW YORK, September 28
Gold and silver came under pressure late in the season, after regretering sizeable gains based on dellar
weekness, as the market failed to
dealer selling developed, raports
Heinold Commodities. Copper firmed
on arbitrage buying as good trade
support developed early in the tession
prompting commission house buying
interest. Suger firmed on buying
linked to the strength of sterling slong

Close 135.06 133.86 132.88 131.75 130.51 129.63

COPPER 25,000 lb, cents/8b

COTTON 50,000 lb. cents/tb

High 36.00 34.75 33.75 32.50 32.00 31.00



CHICAGO

LIVE CATTLE 40,000 ib, cents/fb Close 60.72 63.02 63.67 64.96 88.00 64.28 62.80 High 61,30 63,35 63,25 66,15 66,15 64,20 52,80 Low 60.65 82.77 63.50 64.90 85.82 64.02 82.72 LIVE HOGS 30,000 lb, cents/lb Oct Dec Feb April June July Augu Oct Dec

High 65.25 65.80 67.65 68.60 69.50 64.30 65.30 67.10 69.25 69.20 CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrels Close 29-59 29-82 29-81 29-72 29-59 29-55 29-50 High 29,75 29,95 29,82 29,80 29,70 29,60 Nov Dec Jan Feb March April May June GOLD 100 troy oz, \$/troy oz

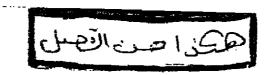
MEAT COMMISSION — Average fat-stock prices at representative markets. GB—Cattle 94.70p per kg lw (-0.11). GB—Sheep 145.41p per kg est dcw (+8.90). GB—Pigs 91.85p per kg lw (-2.28). (~2.29).

SMITHFIELD—Pence per pound. Beet
—Scotch killied sides 77-0-83.0. Veal—
Dutch hr. 5a and ends 126.0-131.0.
Lamb—Englah small 64.0-68.0, medium
64.0-68 0, heavy 60.0-52.0; Scotch
medium 62.0-64.0, heavy 60.0-62.0;
Imported New Zeelend PL 66.5-67.0,
PX 60.5-61.0. Yet 63.5-64.0. Porte—
English under 100 lb 57.0-65.5, 100120 lb 57.8-64.0, 120-180 lb 48.5-54.0. 420.0 420.0 Latest 82.10 83.80 84.70 85.25 85.00 81.80 80.00 78.25 78.00 High 82,70 84.50 85.50 86.10 85.85 82.00 78.50 78.00 THE twelfth conference of Commonwealth Auditors General, chaired by Sir Gordon Downey, Comptroller and Auditor General, will be held in London at Lancaster House from October 1-5. Auditors general and their staff from nearly 40 Commonwealth countries will be

HEATING OIL 42,000 U.S. gallons, conts/U.S. gallons ORANGE JUICE 15,000 lb, cents/lb Closs 179.35 180.85 180.80 179.00 180.25 179.00 LAYINUM 60 troy oz, \$/troy oz Close high 326.5 326.9 327.8 338.6 346.0 347.4 356.0 356.4 360.5 365.9 373.6 High Low 328.5 319.5

COFFEE " C " 37,000 lb, cents/lb Low 34.75 33.60 32.76 31.60 30.50 29.50 PORK BELLIES 38,000 lb, cents/lb 62.40 61.90 62.70 63.70 61.50 Cfgse 62.52 62.00 63.00 64.10 62.06 High 63,15 62,60 63,25 64,37 62,35 SOYABEANS 5,000 bu min, cen bushel SOYABEAN MEAL 100 tons, \$/ton Close 146 2 152 2 156 7 169 3 163 5 167 0 168 6 165 5 High 145.8 154.5 167.9 161.5 185.0 169.0 168.8 168.0 May July Augus Sept SOYABEAN OIL 60,000 lb, cents/lb 23.90 23.25 WHEAT bushel 5,000 bu min, canta/806-Prov 326.2 330.7 334.4 343.3 352.2 361.2





The dollar fell sharply in late trading yesterday on rumours of lower U.S. prime rates. So far no major bank has followed an earlier ; point cut by Morgan earlier ; point cut by Morgan Guarenty to 12; per cent. Once again however, the market tended to over react and the dollar lost 5 pfennigs against the D-mark in a matter of hours having been confined to a 2 pfennig range for most of the

Date &

OMing

The market's fears on interest rates were not alone in pushing the dollar weaker. Earlier in the day the dollar had touched a high of DM 3.0940 against the D-mark prompting increased fears of heavy central bank intervention. In addition there were certain technical attractions were certain tecnnical auractions in running short dollar positions with the dollar/D-mark rate around DM 3.08. This encouraged further selling and after remainaround DM 3.08. This encouraged further selling and after remaining stable until quite late in the afternoon, the dollar slumped to finish at DM 3.0400, down from Tuesday's close of DM 3.0735. It was announced after the close of business in London that certain central banks had been active sellers of banks had been active sellers of the dollar yesterday of between \$200m and \$300m. The Bundes-

bank sold \$55.4m at the Frank-

furt fixing but claimed to be from \$1.2325 but eased against practically absent in open the D-mark to DM 3.7800 from DM 3.7875. It was unchanged Eisewhere the dollar slipped against the Swiss franc at to SwFr 2.5075 from SwFr 2.5215 and Y245.05 from Y245.80. It was also lower against the French frenc at FFr 9.3750 from FFr 9.4400. Its trade weighted SwFr 3.1075 and firmer in terms of the French franc at FFr 11.7450 from FFr 11.5975. Against the yen it rose to Y304.0 from Y302.25. D-MARK — Trading range against the dollar in 1984 is 3.1265 to 2.5535. August average 2.8630. Trade weighted index 120.9 against 127.5 six months index was 142.4 up from 142.0 although this did not reflect the dollar's late fall.

Dollar falls after quiet start

dollar's late fall.

Sterling benefited from the dollar's decline and was also a little firmer against most European currencies. Its index finished at 76.4 up from a low of 76.2 touched at noon and at two of the marriage calculations but pean currencies. Its index finished at 76.4 up from a low of 76.2 touched at noon and at two of the morning calculations but slightly down from Tuesday's close of 76.5.

The pound closed at \$1.2420 up and the Bundesbank sold \$55.4m at the fixing. The U.S. unit was slightly below its best level of

EMS EUROPEAN CURRENCY UNIT RATES Belgian Franc Danish Krone German D-Mark Franch Franc Dutch Guilder Irish Punt Italian Lira +0.77 -0.58 -0.24 -0.14 8.14104 2.24184 6.87456 2.52595 0.72569 1403.48

-0.07 -0.65 -0.89

POUND SPOT-FORWARD AGAINST POUND p.a. months

- 0.63 0.21-0.25dia
- 1.54 0.58-0.68dis
5.00 5-4% pm
- 0.33 1 pm-7 dix
- 0.33 5 pm-7 dix
- 0.33 5 pm-7 dix
- 1.77 0.52-0.75dia
- 5.55 1 pm-7 dix
- 21.92 525-1460da
- 4.79 25-30 dis
- 4.72 5\frac{1}{2} - 7\frac{1}{2} dis
- 3.36 6\frac{1}{2} - 7\frac{1}{2} dis
- 3.35 26\frac{1}{2} - 27\frac{1}{2} pm
5.55 4\frac{1}{2} - 3\frac{1}{2} pm
6.55 4\frac{1}{2} - 3\frac{1}{2} pm 1.2410-1.2430 1.6350-1.6378 4.31¹2-4.32¹2 77.45-77.80 13.69-13.70 0.05-0.08c dis 0.17-0.25c dis 0.17-0.25c dis 2-15c pm par-5c dis 3-ore pm-1, dis 0.10-0.25p dis 1%-15p pm 195-540c dis 89-75c dis 8-1filre dis 2%-5ore dis par-1, dis 2%-3-jore dis 1.20-1.13y pm 1%-15c pm 1.275-1.2230 1.275-1.2185 3.76°-3.75% 3.77°-3.78°-1 211.42-212.30 211.90-212.30 2.350%-2.380°-1 (10.93°-10.94°-1 11.62%-11.76 11.74-11.75 10.68-10.75°-1 (10.71-10.72 2011-309-1 2009-3.0000-3.000-3.000-3.000-3.000-3.000-3.000-3.0 217.90-212.30 2.378¹-2.380¹-2 10.98¹-10.94¹-11.76-11.76 10.71-10.72 303¹-304¹-26.47-26.54 3.10¹-3.11¹-3.1 Belgian rate is for convertible france. Financial franc 77.10-77.20. Six-month forward dollar 0.49-0.54c dis, 12-month 1.25-1.45c dis,

OTHER CURRENCIES

- 	· •		·	2
Sept. 26	£	5		Note Rates
Iran Riel	1.4815 1.4825 9.804 2.850 7.8381-7.8567 154.00-154.40 9.5661 9.5880 114.76* 0.38785-0.3680 77-45 2.8933-2.9090 2.641-3.8690 2.641-3.8690 2.6641-3.8690	3.2070.1.9080 2.879.2.290 6.3510.6.3830 125.50.125.80 92.10* 0.29920.0.29930 51.50.61.70 2.3550.2.3510 2.0535.2.0565 3.5600.3.5610 2.1640.8.1560	Denmark France	300-305 4,854,4,293 10,85-10,95 192-214 207-216 10,62-10,72 3,09-3,12

DOLLAR SPOT-FORWARD AGAINST DOLLAR

| 1,2235-1,2430 | 1,2410-1,2430 | 0,05-0,08c dis | -0,63 | 0,21-0,25dis | -1,0035-1,0200 | 1,0185-1,0200 | 0,150-0,05c pm | 1,3177-1,3198 | 1,3177-1,3197 | 0,09-0,11c dis | -0,91 | 0,23-0,27dis | -1,190,40-2,5 pm | -0,91 | 0,23-0,27dis | -0,91 | 0,23-0,27dis | -1,190,40-2,5 pm | -0,91 | 0,23-0,27dis | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 | 0,33-1,30 | -0,91 P.B. months

-0.63 0.21-0.25die
1.19 0.40-0.25 pm
-0.91 0.23-0.27dis
5.49 4.60-4.57 pm
0.38 12-8 pm
1 0.50 2.90-1.80 pm
-2.1.30 400-1150ds 1
-3.55 125-185 dis 1
-4.06 18½-19 dis 1
-1.75 2.25-3.75dis 1
-2.19 0.30 par pm
-2.75 3½-4% dis 1
-2.75 3½-4% dis 1 UK†
Ireland†
Canada
NethInd.
Belgium
Oenmark
W. Ger.
Portugal
Spain
Italy
Norway
France
Sweden
Jepan
Austria
Switz.

-13.4 +27.9 -3.4 +1.9 -12.5 -7.6 +7.0 +10.4 +3.6 -15.9 -15.8 +12.3 Canadian dollar.. Austrian schilling Belgian franc..... Danish Kroner....

Europe. Currence Unit Guilder...... French Fr... Ura Yen

EXCHANGE CROSS RATES

Sept. 26	Pound St'rling	Ų.S. Doliar	Peutsche m'	(J'panese Yen	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dollar	Belgian Fra
Pound Sterling · U.S. Dollar	0.805	1.242	3,780 3,040	304.0 245.1	11.75 9.375	3.108 2,508	4.320 3,433	2580. 1890.	1,686 1,317	77.53 61.60
Deutschemark	0.265	0,329	12.43	80,42	3,107	0.822	1,145	629.6	0.435	20,51
Japanese Yen 1,000	3,289	4,086		1000,	38,63	10,82	14,21	7829.	5,382	255,0
French Franc 10	0,851	1.057	3.218	258.8	10.	2.546	3.678	9026.	1,393	66.01
Swiss Franc	0,322	0,400	1,216	97.88	5,780	1.	1,390	765,9	0,527	24.95
Dutch Guilder	0.231	0,288	0.875	70.87	2.719	0,719	1.	550.9	0,579	17.95
Italian Lira 1,000	0.420	0,522	1.688	127.7	4.935	1,306	1,815	1000,	0,688	32.57
Canadian Dollar	0,611	0.759	2,510	185,8	7,178	1.899	2.540	1455.	2,111	47,38
Belgian Franc 100	1,290	1.602	4,876	392,1	15,15	4,008	5,572	3070 .		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

										_		
Sept. 26	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Seigle Conv.	n Franc Fin.	Yen	Danish Krone
Short term	1016-1012 1011-1012 1014-1018 1018-1012	97810 11-1118 11-1118 11-5-11-6 1158 114 1178-12		5 3 5 2 5 4 5 8 5 5 8 6 6 8 6 6 9 6 6 9 6 6 9	1:11g 115g-117g 51g-51g 51g-51g 51g-51g 51g-51g	512-556 556-512 536 514 612-556 512-516 6-618	11 114 11 114 10 12 11 15 11 15 11 12 11 15 11 12 12 4 12 36	15-17 1434-1614 1518-1569 2519-16 1534-1614 1678-1648	104-114	107g 11 g 107g 111g	613-613-613-613-613-613-613-613-613-613-	107g-113g 107g-113g 11-1112 1114-115g 115g-121g 1134-1214

Asian 5 (closing rates in Singapore): Short-term 10½-10½ per cent; seven de ys 11-11½ per cent; one-month 11½-11½ per cent; three months 11½-11½ per cent; three months 11½-11½ per cent; three years 12½-13½ per cent; flour years 12½-13½ per cent;

MONEY MARKETS -

UK rates show little change

longer term rates showed a very slight easing with one-year inter-bank money at 10\f3.11 per cent compared with 10\f4.11 per cent. compared with 10]-11 per cent. Three-month interbank money was quoted at 10]-10]-10 per cent, unchanged from Tuesday while three-month eligible bank bills were bid at 10]-10 per cent, also unchanged. Overnight interbank money opened at 10]-10]-10] per cent and eased to 8]-9 per cent before coming back to 9]-9] per cent. Late balances were taken passer 5 per cent however. taken nearer 5 per cent however. The Bank of England forecast a shortage of around £250m with factors affecting the market including maturing assistance and a take up of Treasury bills

UK clearing banks' base lend-ing rate 101 per cent (since August 20)

together draining £154m and the unwinding of previous sale and repurchase agreements a further El,091m. There was also a tise in the note circulation of £80m and banks brought forward balances £45m below target. On the other hand Exchequer transus added £1_100m. The Bank gave assistance in

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m. September 26) 3 months U.S. dollars offer 11 1/2 bld 11 8/8 6 months U.S. dollars bld 11 5/8

Interest rates were little the morning of £271m comprising changed in London yesterday in rather featureless trading.

Longer term rates showed a very slight easing with one-year interbank money at 10\frac{1}{2}-11 per cent in band 2 (15-33 days) at 10\frac{1}{2}-12 per cent lib band 3 (34-63 days) is because of local authority.

shortage of around £350m before good supply of short term funds taking into account the early help and the Bank gave addifirmer trend over the next week tional assistance in the afternoon days) at 10\frac{1}{2} per cent and £36m in band 2 (15-33 days) at 10\frac{1}{2} of £95m. This comprised purports from 1 of £95m of eligible bank in band 3 34-63 days) it bought £5m of local authority bills and £59m of eligible bank bills all at 10\frac{1}{2} per cent and in band 4 (64-91 days) £75m at 10\frac{1}{2} per cent.

The forecast was revised to a tional assistance in the afternoon however as payment falls due on Government bond issues. Additional funds will be drained by tax payments and with no special advance facility running at the moment, there was speculation that the authorities would proper cent.

In Amsterdam short term rates wide extra liquidity in this fashion.

however as payment falls due or

MONEY RATES

Sept. 26	Frankfurt	Paris	Zurich	Amst'dam	Takyo	Milan	Brussel6	Dublin
month	6,65-5,75 6,7-5,8 6,75-5,85 5,95-6,10	11/g 11·11/g 11·12/g 10/2 11/6 1078·11	1154-1214 586-519 539-519	61g-554 57g-6 61g-514 61 g-614	6,59375 6,50 6,34375	17-175 1676-1714 1718-1719		121, 121 ₂ 1259-1279 12 ¹ 2-13 12 ⁷ 2-13 12 ⁷ 3-13 ¹ 3 15 ¹ 4-13 ¹ 2
rvention		11	! —	i 53 _{4 1}	_	l –	• – !	i —

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates Market Deposits Treasury (Buy) of deposit 10-10tg 101g-10tg 1058 1012-1012 1078 1042-1044 1078-11 101; 101; 103; 10 14 10 16 10 16 105 105 107 101 101

10% 10% 10% 10% 10% 10% 10% 1078-11 1012 1012 1012 1016

1128-1138 1139-1112 1112-1134 1159-1178 ECGD Fixed Rate Expert Finance Scheme IV: Average Rare of interest period August 8 to September 4 1984 (inclusive): 10.806 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 11/2 per cent from September 1 1984. London and Scotists Clearing Bank Rates for lending 10/2 per cent. London Deposit Rates for sums at seven days' notice 7%-7% per cent. Treasury Bills; Average tender rates of discount 10.0903 per cent. Certificates of Tay Deposit (Sense 8): Deposit (100.000 and over held under one month 11 per cent: one-three manths 11 per cent: three-six months 11 per cent: six-nine months 11 per cent: inine-12 months 11 per cent. Under £100.000 10% per cent from September 12. Deposits held under Sense § 10/2 per cent. The tates for all deposits withdrawn for cush 7 per cent.

MONEY RATES

NEW YORK (Lunchtime) Treasury Bills One month Three month

Eurodollars steady

Sterling based instruments

FINANCIAL FUTURES

from any detectable open market intervention. A wider West German trade surplus was largely ignored by the market. Elsewhere sterling eased slightly to DM 3.7890 from DM 3.7940 while the Swiss franc improved to DM 1.2222 from DM 1.2142. Within the EMS the Dutch guilder was lower at DM 88.62 per Fl 100 from DM 88.67 as was the Belgian franc at DM 4.943 per BFr 100 compared with DM 4.945. The French franc was unchanged at DM 32.58 per FFr 100. Euro-dollar prices showed little point spread before finishing at serall change in the London 88.72 compared with 88.74 on overall change in the London International Financial Futures Exchange yesterday. The weaker

LONDON

THREE-MONTH EURODOLLAR SIM

Close High Low 88.72 88.79 88.70 88.47 88.57 88.46 88.19 88.26 89.18 87.95 88.04 87.97

THREE-MONTH STERLING DEPOSIT 250,000 points of 100%

High 89.77 89.73 89.55

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

STERLING £25,000 \$ per £

DEUTSCHE MARKS DM 125,000 \$ per DM

Closs High Low Prev
Dec 0.3283 0.3286 0.3275 0.3299
March 0.3327 — 0.3347
Est volume 96 (55)
Previous day's open int 233 (6,981)

Close High Low Prev 0,4005 0,4005 0,4000 0,4019 colume 20 (nit) ous day's open (nt 439 (439)

Close High Low Prev 0.4115 0.4118 0.4110 0.4112 — — 0.4323

ous day's open int 145 (145)

JAPANESE YEN Y12.5m \$ per Y100

Close High Low Prev 107-98 107-10 107-03 107-05 107-05 106-12 106-17 106-08 — — 105-25 106-07 106-08 — — 105-25 106-09 — — 105-25 106-09 — — 105-25 106-09 — — 105-25 106-09 — — 105-25 106-09 — — 105-25 106-09 — — 106-25 106-09 — — 106-25 106-09 — — 106-25 106-09 — 106-25 106-09 — 106-25 106-09 — 106-25 106-09 — 106-25 106-09 — 106-25 106-09 — 106-25

Dec st. volume 1,151 (988)
Previous day's open int 5,051 (5,060)
PESO0,000 points of 100%
March
June

\$3.65 \$9.71 \$3.64 \$9.70 \$3.49 \$9.55 — \$9.44 — \$9.62

Prev March 65-20 88.74 Est volume 770 88.45 Previous day's 88.19 87.97 CHICAGO

June Sept

June Sept Dec March June

June Sept

CERT

100%

U.S.

STERLING (SMM) Se per E

Letest High 1,2295 1,2350 - 1,2365 1,2340 1,2400 1,2400 1,3450

GNMAA (CBT) 8% \$100.000 32nds of 100%

THREE-MONTH EURODOLLAR (IMM) 51m points of 100%

DEPOSIT (IMM) \$1m points of

High 89.02 88.90 88.66 89.38

U.S. TREASURY BONDS (CBT) 8%

64-26

64-25

\$100,000 32nds of 100%

64-25 — —

Low 88.43 88.17 87.88 87.61 87.38 87.18 87.05 66.86

Latest 88.44 88.19 87.69 87.62 87.38 87.18 87.05 86.86

63-15

Exchange yesterday. The weaker tone in U.S. Federal funds to below 9½ per cent lost some of its impact as cash flows were distorted by U.S. banks' make up day.

Sentiment was also affected by current uncertainty surround the pace of U.S. economic growth and the absence of any fresh economic data at the moment. In addition the market showed some lethargy ahead of the next U.S. Treasury refunding auctions.

The December price opened at 106-14 and closed at 188.73 and traded within a nine-STERLING EXCHANGE BATE INDEX (Bank of England) 88.73 and traded within a nine- up from 106-17 previously.

Sept 26 Previous 76.3 76.6 76.3 76.5 76.2 76.7 76.2 76.5 76.2 76.5 76.4 76.5 8.30 am 9.00 am 10.00 am 11.00 am 76.7 76.6 76.5 76.4 76.5 1.00 pm ... 2.00 pm ... 3.00 pm ... 4.00 pm ... New York rates

DM 3.0940 but trading was quie

as the Bundesbank refrained from any detectable open market

Sept. 25 Prev. close £ spot | \$1,2520-1,2549 \$1,2365-1,2365 month | 0.05-0.08 dis | 0.07-0.09 dis | months | 0.22-0.26 dis | 0.25-0.28 dis | months | 1.30-1.40 dis | 1.45-1.55 dis

CURRENCY MOVEMENTS CURRENCY RATES

Morgan Guaranty changes; everage 1990-1982-100. Bank of England Index

* C\$/SDR rate for Sept. 26: 1.31110,

conceive of an amateur jury-popular involvement in the fight

justice system, long after their historico-social justification lost its relevance.

They are likely to persist for a very long time to come. The economics are clearly in their favour. Travelling and food allowances and some compensation for lost earnings are a mere bagatelle to the Treasury compared with the salaries of professional lawyers and other

the personnel.

The jury as an institution undoubtedly enjoys much public confidence. Jurors seem to take

viction were all for the gravest crimes, including murder. What must happen in the humdrum world of theft and burglary. . . .

However acceptable or other-wise all this may be to the public, a consensus is develop-ing that the jury is not in any ing that the jury is not in any way the appropriate forum for deciding complicated fraud cases. The Attorney General, Sir Michael Havers, has now added his weight to this view in a statement to the Roskill Committee which is examining the problems of prosecuting frauds. A specialist judge sitting with a person with corting with a person with cor-porate and accounting know-ledge is a possible replacement for the jury in such cases. Few prospective jurors will regret missing the occasional nine be rectified by a full appeal month stretch spent grappling after conviction, robs the prawith incomprehensible columns

on a professional judge would tory procedure for fraud cases be unkind and unnecessary. It it is to be hoped that it may could be that this will be the spread to a wider field.



Kingdom of Denmark

U.S.\$ 100,000,000 Floating Rate Notes due 1988

Company Notices

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from September 24 . 1984 to March 25, 1985 Notes will carry an interest rate of 11 15/16 to per annum

The interest payable on the relevant interest payment date, March 25 , 1985 against Coupon n° 9 will be US\$ 15.087.67 per Note.



Agent Bank **KREDIETBANK** S A. LUXEMBOURGEOISE

RIGGS NATIONAL CORPORATION

U.S.\$60,000,000

Floating Rate Subordinated Notes 1996

In accordance with the provisions of the Notes, notice is hereby given that for the period 18th September, 1984 to 18th December, 1984, the Notes will carry a Rate of interest of 124% per annum with a coupon amount of U.S.\$334.91.

CHEMICAL BANK As Agents

STANWICK INTERNATIONAL CORPORATION S.A.

ANNOUNCEMENT

CTANWICK INTERNATIONAL CORPORTION Same to International CorPORTION Same to International N.V.,
International Same to International Same to International International Same to International Same to International Same to International Int ANNOUNCEMENT

The Board of Director

Art Galleries E GALLERY, 171s, Sloape Street Floor). Londom, SWI, D1-235 2464. 10-6, SSt. 10-4, Folk Art and ericana". Furnisure, quits, decoys, ings, etc. ("Americana" had the st financial sopreciation of the Art et in recent vegra.)

Clubs

CAMADIAM PACIFIC LIMITED

ONTARIO & QUEBEC RAILWAY COMPANY

5° DEBENTURE STOCK
In preparation for the payment of the
half-yearly interest payable on December
neat, the Debenture Stock Transter Book
will be closed at 3.30 pm, on November
and will be re-opened on December
1984.

W. E REEVE, Deputy Secretary

ROLDAL SULDAL KRAFT A S

Scotled Dispersions (CAR) or 1994 Bondholders of the above loan are advised that the final redemption due 10th Novem-ber 1984 has been effected by the pur-chase of US\$49,000 nominal and by the drawing of all remaining outstanding bonds.

CAREER **FUTURES** COMMODITY/LIFFE RECRUITMENT Ionathan **y**yren Please contact: Michael Hutchings 01 623 1266

LAW AND SOCIETY

Lavmen in the English legal system

By Celia Hampton

GIVEN A brand new drafting time for bold innovation in pad, it is unlikely that any fraud trial procedure generally, planner on earth would devise The rules for presenting eviations a system for enforcing the dence contain several irrational dence contain several irrational exclusions which are there only criminal law which was based exclusions which are there only on amateurs. Although he might to protect the defendant from prejudice in the minds of lay-men who are unused to sifting against crime—he would prob the words of witnesses. The ably dismiss it as unworkable, need for the prosecution to He would surely never think of detail its entire case before hear-staffing the benches of the most ing what the defendant has to lay magistrates. Yet, due to although this is also a basic inertia, these two oddities persist at the heart of the English justice system, long after their protection of citizens against decide that he did.
having to incriminate them. It is a matter for

dence. A lawyer should know how to weigh up the value of hearsay, possibly even to dis-regard the fact that the defendant has a criminal record. Instead of cases where files

specialists on the bench—not to of documents are exhibited, mention the problem of finding examined, digested and analysed live in the courtroom day after day for the benefit of the jury, the defendant could surely be asked to agree the vast bulk in advance so that the court need only consider the ones in conconfidence. Jurors seem to take asked to agree the vast bulk in advance so that the court need minded concentration, but professionals rarely allow for the deep sense of mystification with which they (in common often with the person in the dock) approach the patter of the criminal court. The clearest memory many jurors retain is of being kept waiting in corridors for several hours, even days, before being given a case.

memory many jurors retain is outset so that the jury may of being kept waiting in corridors for several hours, even days, before being given a case.

The BBC television series "Rough Justice" must have the formal admission. By its seriously damaged the general belief that a jury faced with a figure case will acquite and then that fact a figure case will acquite and the pury may outset so that the jury may onte the whole story.

A device was introduced in 1967 which is probably rather than it might be seriously damaged the general means the defendant may conducted that a figure case will acquite and the pury may outset so that the jury may "Rough Justice" must have the formal admission. By its seriously damaged the general bellef that a jury faced with cede a fact and then that fact a flimsy case will acquit—and is taken as proved. Since it the harrowing cases of misconhas to be done through the defendant's lawyers, there is small risk of inadvertent damage

being done to his case. If the prosecution, once it had prepared its case, were to draw up a list of questions for the defence to answer by admitting or denying each proposition, this could stand as a sort of pleading. It would inevitably narrow down the issues to be given a full-dress trial. Possibly its use in this way could be extended to all criminal cases. have to be satisfactory pre-trial proceedings though, unlike the

present informal and procedurally irregular review at some courts. The fact that any wronz decision made before trial on the conduct of the case can only trial review of procedural value. If the Roskill Committee recom To inflict the same experience mends a pre-trial or interlocu-

Lay magistrates, although grounds to believe that he will enjoying much respect and respectability in society, do not strate has, in theory, to be satisfied that the police have those larity as the jury. This is no doubt partly due to the rather than how the last the police have those reasonable grounds.

This has led to the adoption less exciting functions they have of a formula in the police applito perform. At criminal trials, cation for a warrant: "As a to perform. At criminal trials, however, they do in fact perform a greater role than the jury, for they are not only there

It is a matter for some won-der that over 20,000 men and

and practical solution.
Their functions, apart from trying minor offenders, are many and varied. There is a general belief, among statutory draftsmen at least, that requiring the authority of a magistrate before allowing someone to do something outrageous, like searching a person's house, will somehow ensure that it is done

in a proper fashion and only when strictly necessary.

Recent research by Ken Lidstone of Sheffield University* has pointed to the futility of this safeguard as more than

mere rhetoric. When wishing to search a perfor stolen goods, or whatever, national a because he has reasonable Quarterly.

result of information received from a previous source." According source." According to an unidentified source of my own, to decide whether or not the unidentified source of my own, defendant did it, but they also a diligent magistrate will ask pass sentence on him if they such questions as whether the such questions as whether the informant is known to the policeman (but not who he is). With an experienced professional the excluding rules tend to prolong the trial needlessly, and he should be trained to remain unmoved by unfair evidence. A lawyer should know how to weigh up the relationship of the control of the c

According to Dr Lidstone's research, 70 per cent of magi-strates faced with the formula will ask some questions, 2 per cent will refuse the application, but a daunting 28 per cent will issue the warrant without asking any questions at all. The lesson for the police must be "If at first you don't succeed"—two in five magistrates will ask no questions.

"" Magistrales, the Police and Search Warrents" [1984] Criminal Law Review 449; based on a study carried out by Shef-field University's Centre for Criminological and Socio-legal

son's house, a policeman goes to a magistrate and swears that he wishes to search the property and general editor of the *Inter-*The writer is the author of national and Comparative Law

> We are pleased to announce that Mr. Eros M. Grandi and

Mr. Mats E. Jönsson have joined

Chase Manhattan Capital Markets Group. They will be located in Zurich at the offices of Chase Manhattan Bank (Switzerland). Telephone numbers (01) 2066296 and

> CHASE MANHATTAN CAPITAL MARKETS GROUP.

2066297.



CHASE

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

ollowing are closing	prices	for S	epter	nber	26.								
S. DOLLAR				Change	_		Tokyo Met 12% 94	50	997/8	1 80 %	R	± 1154	12.83
TRAIGHTS	lound	Sid	Offee	day day		Yield	World Bank 117s 89				+948		
asta Housing 11% 94	100	34 ³ /8	94%	-8%		12.73	World Benk 12% 94	200	99%			+04a	
Negon Aineays 14 84	100				- 87/2		Yasada Ts#fin 124s 89	100		9642		-0½	13.47
merican Serings 12 89					-8½		Amerago poice chang	אַ פֿער אַ אַ			- ₽4s		
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ustria Rep 13% 92	100				+6%		DEUTSCHE MARK Straights	lan.ed	CH.		Clarge		V-4
##k of Tokyo 13% 81 #.CA 13% 61	160	102	18242 1804		+8% -8%		Albei Channel 747 St	lasued 195	81d 1084a	Offer		week (°2½	Yield 2 #0
disser Neat Teste 137% 81	100				-84		Anca Int'l 81/4 81	100	1011/4			+01/2	
ested in 124 68	125	98Vc		-01/2		12.73	ANAS. 81/2 81	150		10174		+648	
ndtarstait 131a 91	100	993/2	9874		+8%	13.17	Austrie Republic 74/8 94	200	98	3844	+81/1	ß	7.65
ennark Kingdom 13 91	100	9824	99 44	+ 0/4	+816	13.18	Barner Travenel 744 94	206	38 7.8	59 Va	+8%	- €Ve	7.43
onnark 13% 88 XW		1811/2			− 8¼		Credit National 84s 94				+8%		
enmark Kingdom 14 91	100				-04		Degrasse Int Fin 71/2 94		181's			+84	
JE 121/2 90			954			12.84	EEC 8 92		1811/1			å	7.74
J.B. 12% 94			18644 994a		+03/1		E!B. 8 91	250	100% 99	1U1 9912		_0% 8	7.87 8.12
18. 13 96		183			+0%		Ferravia Della Stato 8 91				+81/1		
rst Mich 1314 89 May			1017		- 854a		Findand Rep 71/2 91		981/4		B	+81/8	
rst Mich 1314 89 July					-84		Gould Int Fan 754 91				_01/s		
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en Elec Credit 0 96	60G		291/4		+8%		Ireland 81/2 92	150		10012		1	8.87
enossen Zentral 14 91		10217			~ 1Ve		Japan Fee Corp 7% 8 91	180	100%	101%	+84	+8%	7.37
MAC O/S Fig 13 88			1014		-81/2		Megal Fin 81/4 94	150	19017	1914	+8%	+01/2	8.18
on Crest Corp 1144 87		9874			+84 -0%		Mitsolashi Hvy 31/2 BSWW Mitsolashi Hvy 31/2 BSWW	3UU 200	18148 8944		—9¾ +9√s		
ndust 6k Japan 1142 88 Idest 6k Japan 1374 91		94% 187%			-0% -0%		O K.B. 71/2 88				+84		7.49
apar Air Lines 121/2 94			1817/2			11.69	Peasico O/S Fig 71/4 94		995%	1684	+0%	+8%	
per Ar Lines 13% 94	180				+ 87/1		Reynolds Q/S Fin 73's S4	125	1887/2	1814z	0	•	7.30
.T.C.B. 13% 91	125				-0%		Societe Cent Medicar 3 91		180%			−8%	
lacy 0/S 11% 91	100		9674	+0%	- E5/8		Stb Africa Rep 81/2 91 World Benk 774 89				-01/s +81/s		
Stani Treat Fig 12 91	100	9434 181		8	- 6%	13.17 12.65	World Bank 8 S4				+64		7.70 7.50
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Norman Guarante 1244 59	150		97%		-64		• • •	,			_		
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appon Cred 8k 13% 89		182			-844		STBARGHTS Asian Dev Bank 64 94				day .		Yanki
iggion Tale 11-7x 90		98 85			-64a -64a		Canada 544 92		†101½ †100				9.142 5.22
etano Hydro 1156 S4	200	944			-0%		Consel Foods 5% 94	200	110217			+8%	
ushec Hiden 1742 82	100	19314		_ 674	_ f Ve	12.81	Causal Press 6V4 94	200	†180U	160 Vz	— 8 ² 44		
bober Province 124s 94	150	2674			-834		Credit Foncier 6 94		+1804			+814	
actefater Grp 13% 89	100			- 874 + 874	-94	12.44 13.81	Electric Power 544 94		†108% †101%				5.66
opel Bit of Cue 11½ 89 sers Q/S Fig 115/2 91		9434 9532		70%	-87		FGH 544 92		19812 !				6.82 5.97
ac Pat O/S Fm 12 92	100	934			-84		G.O Ing 634 92	70	102				6.39
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wcden Klappiana 12%; 88	200	9824	987/8	+81/8	+8%	12.74	Moant les Fin 544 94	100	i 99 !	14	0	+94	5.87
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i	C.N.E. 13 83 CS	50	\$101°	418174	Ċ	- O' 7	13.38
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			1031/12	10333	0	8 - 815	7.38
	Dam-Ichi 84: 89 Fl	3U 100	1003:4	10074	±101/4	- 6'3	8-9J
	Rank Xaroz Fig 844 89FL	75	1023	1927.	+0%	+0,7	7 55
	World Bank 8% 69 FL	150	10954	101'3	+0.0	8	8.00
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	B 10 P 51/4 96 Light.	ΩVa	:M	1001/2	21/1	12.94	17.52
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Fupisu 3 99	B 82	884		1444	+844	
Kenesiniriai Photo 4 98	10,83	673	884	89 Ye	8	4.17
Mary 31; 99	7/84	1162	955	3854	+814	
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Mursia 31: 99		Z939	12914	1384	+2	26.17
Murata 317 2000		2398	125	127	+212	1.88
Aireann Chi Co 31/4 99	3.'B4	1952	20°	8150	-194	8.14
Niggon Oil Co 51- 98	4/83	564	901/4	914	-11/2	1.18
Nissan Mater 534 98	4/83	700	98	91	- (1 ³ /2	8,31
Olio Bec Ind 312 93		285	10414	低物	+117	3.07
Onent Leasupp 5te 95		2880	12434	126	+0%	-4.36
Secon 314 89	10/84	5434	1041/2	105%	+11/2	8.66
Secon 5 98	11/83	2926	†174	175	+517	
Sekisia Hause 3 99	8/84	612	90 Vs	91 kg		-3.23
Surantoma Corp 27's 99	5/84	583	76 W	77 lie		-2.66
Yamanouch Pharmical 4 90			1883/2			
Nappen Oil Co 21/s 92 SF	3/84	1852	†185	187	-61/2	
Nuppon Stempan Ca 2 92 SF Settsu Paper 214 92 SF	3/84	861	4514		+8%	
Settsu Paper 214 92 SF	4/84		†145	147		-3.27
Asscs 5 92 0M		529	10117			
Sum Reaty 61/4 92 DM	2/83	365	149 % z	15048	— B ¹ /9	-4.SS
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CAPITAL MARKETS

Australian guarantee attracts investors

THE EURODOLLAR bond market saw plenty of new issue activity yesterday when four deals were launched, each for \$100m. The most Bank of Australia, although it was the last to appear. The bank has an AAA rating, but investors were even more attracted by a guarantee from the Australian Government

The issue traded inside its 1% per cent selling concession at around 99, compared with a par issue price. The five year bonds have a 12% per cent coupon, the lowest of the day's ssues. A swap is thought to be involved. Lead managers are Credit Suisse First Boston, with Merrill Lynch, Deutsche Bank, Swiss Bank Corp International and NBS (Secu-

gan Stanley. This issue also has a The European Currency Unit is five-year life, but a higher 12% per also an active sector. Yesterday saw the recent EIB deal, from Ecu 80m tal 1% per cent frees, but firmed to Ecu 100m. It still has two during the day to about 98% just tranches, each for Ecu 50m, and

Borden, the U.S. dairy products group, made its Eurobond debut with a three-year issue, extendable to 12 years. It starts life with a first start starts life with a first start starts life with a first start start start starts life with a first start start start starts life with a first start start start start starts life with a first start st

BHF Bank bond average Previous 100.513 Sept 26 100,453 Low 98.056

peared to be selling slowly, and was bid at a discount to its par issue price of 1% point, equivalent to the

The fourth deal was for Kansai Electric Power, the Japanese utility. It, too, had a five-year maturity and side the total fees of 1% per cent. The European Currency Unit is

strong demand allowed lead man-

to 12 years. It starts life with a 121/2



ATLANTIC INTERNATIONAL **BANK** LIMITED

Results

Mr. Hilton S. Clarke CBE, Chairman, reports pre-tax profits of £1,556,000 for the year ended June 30th, 1984.

June 30th 1984 June 30th 1983 Financial highlights 249,086,445 216,056,486 **Total Assets** 149,434,031 134,784,381 Loans & Advances Shareholder Funds 14,569,291 13,203,640 Pre-tax Profits 1,555,637 1,428,050

Activities

international banking with particular emphasis on medium and short term eurocurrency lending to include trade finance.

Shareholders

Manufacturers National Bank of Detroit Shawmut Bank of Boston, N.A. Banco di Napoli

(4173%) (4175%) (16%%)

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OVER-THE-COUNTER

Continued from Page 40 OCG To Galdial Objica Oceaner Ocale s Ottolog Objica Objic

712 726 908 42 756 51 51 52 57 72 403 49 77 45 49 33 10 128 38 81 19 12 33 41 22 36 49 37 45 49 37 45 49 38 81 19 12 33 41 22 36 40 35 52 25 50 6 Servico Secfret Servico Secfret Servico Secfret Servico Secfret Servico Secfret Secfre 63:445; 144:545; 154:3

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Contraction.

Yorkshire International Finance B.V. Guaranteed Floating Rate Notes due 1994 Guaranteed on an unsubordinated basis by



Yorkshire Bank PLC

£75,000,000

In accordance with the provisions of the Notes, notice is hereby given that for the three month period. 25th September, 1984 to 27th December, 1984 the Notes will carry an interest rate of 11%6% per annum with a coupon amount of £140.55 per £5,000 Note.

County Bank Limited Agent Bank

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$150,000,000

American Express Credit Corporation (Incorporated in the State of Delaware, U.S.A.)

121/8% Senior Notes Due 1988

The following have agreed to subscribe or procure subscribers for the Notes:

Lehman Brothers International

Swiss Bank Corporation International Limited Banque Bruxelles Lambert S.A. Commerzbank

AmroInternationalLimited

Banque Indosuez Banque Nationale de Paris Crédit Lyonnais Creditanstalt-Bankverein

Dresdner Bank LTCB International Limited Morgan Stanley International

LloydsBankInternationalLimited Mitsubishi Finance International Limited The National Commercial Bank-Saudi Arabia

The Nikko Securities Co., (Europe) Ltd.

Orion Royal Bank Limited

Société Générale

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note.

Interest is payable annually in arrears on October 15 in each year, beginning on October 15, 1985. Full particulars of the Notes and American Express Credit Corporation are available in the Extel Statistical Service and may be obtained during usual business hours up to and including October 11, 1984 from the brokers to

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

L. Messel & Co., Winchester House, 100 Old Broad Street, London EC2P 2HX

September 27, 1984

High Low 1212.12 1216.54 1213.01 512.63 440.03 (9/1) (25/7) 514 39 134 90 135 31 134.83 (6/1) Sept 25 Sept 24 Sept 21 **Ѕер**к 20 Sept 19 Low 167.74 (24.7) 194.84 3.52 (10/10/83) (30/6:32 191.15 (21/8) 165.62 147.82 {34·7; 185.28 165.67 167.47 165.94 172.15 4.48 (10/10/83) (1/5/32) Şept 19 Sept 12 Sept 5 Year Ago (Approx) 3.97 10 69 3.90 14.58 11.50 3.93 Ind P/E Ratio...... Long Gov Bond Yield . 10.71 12.03 N.Y.S.E ALL COMMON RISES AND FALLS **Ѕер**п 25 Sept 24 Sept 24 Sept 21 High Low 1.975 644 888 442 1.975 571 939 465 1.996 733 829 434 95.12 | 55-67 | 45-38 | 25 13 [24:7] 95.67 97 71 (6/1) TORONTO Sept 24 Sept 21 1956.7* 1947.5 1956.7 1958.3 2378.2* 2366.5 2370 1 2385.1 2524.4 (12:1) 2585.7 (6:1) 1641.2 (75/7) 2079.7 (24/7) AONTREAL Portfolis 17.12 15 91 118.23 118 08 127.83 (10.1) 100.36 (24:7) New York Active Stocks 3.00p.m. Prace 64% 18% 191.2 795% 471.2

Stocks Traded 1,261,300 1,244,000 1,059,600 938,600

Indices

NEW YORK-DOW JONES

Sept 25

Traded 2,791,800

Sept 27

Public Works Loan Board rates

Effective September 26

Over 1, up to 2 Over 2, up to 3 Over 3, up to 4 Over 4, up to 5 Over 5, up to 6 Over 6, up to 7 Over 7, up to 9 Over 8, up to 9 Over 9, up 10 10

*Non-quota loans B are 1 per cent higher in each case non-quota loans A. † Equal instalments of principal. ‡ Repays by half-yearly annuity (fixed equal half-yearly payments to including and interest). § With half-yearly payments of interest of principal and interest.



